

# EXHIBIT 1

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

In re Silver Wheaton Corp. Securities  
Litigation

Master File No. 2:15-cv-05146-  
CAS(JEMx)  
c/w: 2:15-cv-05173-CAS(JEMx)

CLASS ACTION

JUDGE: Hon. Christina A. Snyder

Complaint Filed: July 8, 2015

REPORT ON MARKET EFFICIENCY

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November 1, 2016

## **TABLE OF CONTENTS**

I.	SCOPE OF PROJECT AND REPORT .....	1
II.	CREDENTIALS .....	1
III.	CONCLUSIONS.....	4
IV.	FACTUAL BACKGROUND.....	4
	A.    About the Company .....	4
V.	EFFICIENT MARKET DEFINED.....	6
	A.    The Cammer Factors.....	8
	B.    The Unger/Krogman Factors .....	10
VI.	EFFICIENCY OF THE MARKET FOR SILVER WHEATON COMMON STOCK .....	11
	A.    Trading Volume .....	11
	B.    Analyst Coverage and Other Avenues of Information Dissemination .....	12
	1.    Analyst Coverage.....	12
	2.    Institutional Ownership and Buy-Side Analysis.....	13
	3.    News Coverage .....	14
	C.    Market Makers and Listing on the New York Stock Exchange .....	14
	D.    F-3 Registration Eligibility .....	16
	E.    Unger/Krogman Factors.....	17
	1.    Market Capitalization.....	18
	2.    Float .....	18
	3.    Bid-Ask Spread.....	18
VII.	EMPIRICAL EVIDENCE OF MARKET EFFICIENCY FOR SILVER WHEATON COMMON STOCK.....	19
	A.    Event Study Test of Market Efficiency .....	20
	1.    A Caveat About Non-Significant Stock Price Movements.....	22
	2.    Event Selection .....	23
	a.    Selection of Allegation-Related Events .....	23
	b.    Selection of Seasoned Common Equity Offering.....	24
	c.    Selection of New Stream Acquisition Events.....	25
	d.    Selection of Production Suspensions Events .....	27
	3.    Isolating the Impact of Company-Specific Information .....	29
	4.    t-Test .....	32

B.	Event Study Results .....	33
1.	8 August 2012 .....	33
2.	6 February 2013 .....	34
3.	10 April 2013 .....	35
4.	2 July 2013 .....	36
5.	31 October 2013 .....	37
6.	5 November 2013 .....	38
7.	3 March 2015 .....	39
8.	7 July 2015 .....	40
9.	Event Study Summary .....	41
C.	Additional Empirical Indicia of Market Efficiency .....	42
1.	Binomial Test .....	44
2.	Peer Index .....	45
VIII.	MARKET EFFICIENCY SUMMARY .....	45
IX.	PER SHARE DAMAGE METHODOLOGY .....	46
A.	Section 10(b) Per Share Damage Methodology .....	47
X.	LIMITING FACTORS AND OTHER ASSUMPTIONS .....	49
XI.	APPENDIX: LOGARITHMIC RETURNS .....	50

**I. SCOPE OF PROJECT AND REPORT**

1. I was asked by The Rosen Law Firm, Counsel for the Plaintiffs, to determine whether the common stock of Silver Wheaton Corp. (“Silver Wheaton” or the “Company”) traded in an efficient market during the period from 30 March 2011 through 6 July 2015 (the “Class Period”).
2. In addition, I have been asked to opine on whether damages in this matter can be computed using a common class-wide methodology for all Class members in connection with their claims under Section 10(b) of the Exchange Act of 1934 (the “Exchange Act”) and U.S. Securities & Exchange Commission (“SEC”) Rule 10b-5 adopted thereunder (collectively, “Section 10(b)”).
3. Toward these ends, I analyzed the market for Silver Wheaton common stock, the price behavior of the stock, and the factors that are generally accepted to be indicative of market efficiency. I examined Company press releases, conference call transcripts, equity analyst reports, news articles, SEC filings, Canadian SEDAR filings, daily prices of the common stock, trading volume, the performance of the overall stock market, the performance of Silver Wheaton’s peer group, and the performance of silver prices as well as other pertinent data and documents. I also read the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws (the “Complaint”) dated 18 December 2015, and considered the allegations therein. Exhibit-1 lists the documents I considered in preparing this report and arriving at the opinions expressed herein.
4. This report presents my methodology, findings, and conclusions.
5. I reserve the right to amend, refine, or modify my opinion and report, including in the event any additional information or analysis becomes available.

**II. CREDENTIALS**

6. I am an Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, Inc., a financial economics consulting firm.

7. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
8. At Babson College, I have taught undergraduate and MBA level courses in Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, Quantitative Methods, and Security Valuation. I have also taught executive courses on investments and corporate financial management for numerous corporations. Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.
9. At Babson College, I have held the Chair in Applied Investments and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
10. Prior to my joining the faculty at Babson College, I taught finance at Boston University. Previously, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the United States.
11. I have published in the field of finance. My finance articles have appeared in the *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *The Journal of Forensic Economics*, *Managerial Finance*, *Risk Management*, and *Primus*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. Co-authored papers of mine have been presented at the

Eastern Finance Association meetings and the Midwestern Finance Association meetings. A list of all the publications I authored in the previous ten years can be found in my curriculum vitae, which is attached as Exhibit-2.

12. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.
13. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the National Association of Forensic Economics, the CFA Institute, and the Boston Security Analysts Society, where I have served as a member of the education committee and ethics subcommittee. I served on the Fixed Income Specialization Examination Committee of the CFA Institute.
14. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the Boston Security Analysts Society CFA Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.
15. In addition to my teaching, research, CFA, and academic community responsibilities, I practice extensively as a financial consultant. Past clients include the United States Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As a financial consultant, I have conducted analyses and presented opinions related to markets, valuation, and damages in over 70 cases. Exhibit-3 lists my prior testimony appearances over the past four years.

16. I am the sole owner of the consulting firm Crowninshield Financial Research, which receives compensation for the work performed by me and the analysts who assist me on this case. My firm is being compensated at a rate of \$825 per hour for my work. My compensation is neither contingent on my findings nor on the outcome of this matter.

### **III. CONCLUSIONS**

17. Silver Wheaton common stock traded in an efficient market over the course of the Class Period. Silver Wheaton common stock satisfied the factors set forth in *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 (D.N.J. 1989) and *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001), which, consistent with financial economic principles and empirical research, indicate market efficiency.
18. The event study test, binomial test, and regression results demonstrates that there was a cause and effect relationship between the release of new information and movements in Silver Wheaton's common stock price during the Class Period. Silver Wheaton's stock price responded in a statistically significant fashion to new Company-specific information, which not only indicates market efficiency, but demonstrates the essence of market efficiency.
19. Based on the foregoing, I conclude that Silver Wheaton common stock traded in an efficient market over the course of the Class Period.
20. Damages in this matter can be computed using a common methodology for the claims alleged on behalf of the Class, respectively.

### **IV. FACTUAL BACKGROUND**

#### **A. About the Company**

21. Throughout the Class Period, Silver Wheaton was the largest silver streaming company in the world.<sup>1</sup> A streaming company is essentially a company that enters into agreements to purchase mine output at fixed prices and resells the mined commodity at market prices.

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<sup>1</sup> Silver Wheaton Corp., Form 40-F for the Fiscal Year Ended 31 December 2011, filed 27 March 2012, p. 9; and Silver Wheaton Corp., Form 40-F for the Fiscal Year Ended 31 December 2014, filed 31 March 2015, p. 13.



The Company's primary source of revenue is derived from the sale of silver and gold.<sup>2</sup>

Through its wholly-owned subsidiaries, the Company enters into silver and precious metals purchase agreements, whereby it agrees to purchase a percentage of the silver, or other precious metals, produced at a mine for a fixed per ounce price at or below the prevailing market price, for a set term which is usually the life of the mine ("LOM"). Prior to the start of the Class Period, the Company had secured 16 long-term silver-streaming or precious metals-streaming agreements.<sup>3</sup>

22. Headquartered in Vancouver, British Columbia, the Company has subsidiaries located in the Cayman Islands, Barbados, and Luxembourg.<sup>4</sup>
23. The Company reported revenues of \$730.0 million, \$849.6 million, \$706.5 million, \$620.2 million in the fiscal years ended 31 December 2011, 2012, 2013 and 2014, respectively.<sup>5</sup> Year-over-year declines in total revenues in FY 2013 and FY 2014 were attributed to the falling price of silver.<sup>6</sup> In 2013 and 2014 the price of silver declined 33% and 22%, respectively.<sup>7</sup> In 2013 and 2014 the price of gold declined 24% and 20%, respectively.<sup>8</sup>
24. Throughout the Class Period, Silver Wheaton common stock was listed and traded on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX") under the symbol SLW.<sup>9</sup>
25. At the close of trading on 8 April 2011, the date on which Silver Wheaton's stock reached its highest price during the Class Period, Silver Wheaton's common stock price was \$46.91 per share, according to price data attained from the Center for Research in Security

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<sup>2</sup> Silver Wheaton Corp., Form 40-F for the Fiscal Year Ended 31 December 2014, filed 31 March 2015, p. 8.

<sup>3</sup> Silver Wheaton Corp., Form 40-F for the Fiscal Year Ended 31 December 2010, filed March 2011, pp. 3 and 8-9.

<sup>4</sup> Silver Wheaton Corp., Form 40-F for the Fiscal Year Ended 31 December 2010, filed 30 March 2011, p. 3.

<sup>5</sup> Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2014, filed 31 March 2015, p. 17; and Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2013, filed 31 March 2014, p. 17. Unless otherwise indicated, all dollar amounts in this report are in United States dollars.

<sup>6</sup> Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2013, filed 31 March 2014, p. 1; and Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2014, filed 31 March 2015, p. 1.

<sup>7</sup> Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2013, filed 31 March 2014, p. 1; and Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2014, filed 31 March 2015, p. 1.

<sup>8</sup> Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2013, filed 31 March 2014, p. 1; and Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2014, filed 31 March 2015, p. 1.

<sup>9</sup> Silver Wheaton Corp., Form 40-F for the Fiscal Year Ended 31 December 2014, filed 31 March 2015, p. 8.

Prices (“CRSP”), a reliable data source that is widely used by academic researchers and investment professionals. By the close of trading on 7 July 2015, the day after the end of the Class Period, Silver Wheaton’s stock price had fallen to \$15.46 per share, representing a decline of over 67% from the Class Period peak.

26. As of the close of trading on 8 April 2011, Silver Wheaton’s market capitalization (the aggregate value of all outstanding common shares) stood at \$16.6 billion.<sup>10</sup> By the close of trading on 7 July 2015, the Company’s market capitalization had fallen to \$6.2 billion. The decline in market capitalization from the peak during the Class Period to the first trading day after the Class Period was \$10.3 billion, representing a reduction of over 62% of the Company’s equity value.<sup>11</sup>

## V. EFFICIENT MARKET DEFINED

27. The definition of market efficiency set forth by Judge Alfred J. Lechner, Jr. in the 1989 *Cammer v. Bloom* decision is often cited as a legal authority on the meaning of market efficiency and is consistent with the definition of informational efficiency generally accepted by the academic finance community:

“As relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in ‘efficient markets’ (*i.e.*, markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price).”  
*Cammer v. Bloom Opinion*, 711 F. Supp. 1264, 1273 (D.N.J. 1989).

28. Judge Lechner also cited the definitions offered by commentators Alan R. Bromberg and Lewis D. Lowenfels, and by finance professor Eugene Fama:

“An efficient market is one which rapidly reflects new information in price.”  
Alan Bromberg & Lewis Lowenfels, *Securities Fraud and Commodities Fraud*, §8.6 (Aug. 1988); *see also Cammer*, 711 F. Supp. at 1276.

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<sup>10</sup> Shares outstanding data obtained from Company SEC filings.

<sup>11</sup> Apparent mathematical discrepancy due to rounding.

“A market in which prices always ‘fully reflect’ available information is called ‘efficient.’”

“**Efficient Capital Markets: A Review of Theory and Empirical Work**,” by Eugene Fama, *Journal of Finance*, 1970, cited in *Cammer*, 711 F. Supp. at 1280.

29. Professor Fama elaborated and refined his definition in a *Halliburton II* amici curiae that he co-authored:

“But economists do *not* generally disagree about whether market prices respond to new material information. In particular, there is little doubt that the stock price will increase reasonably promptly after favorable news about a company is released and decline after unfavorable news. Our conclusion that prices generally move reasonably promptly in the predicted direction in response to unexpected material public information (favorable or unfavorable) is perfectly consistent with the view that there are sometimes anomalies in the way markets process information and that bubbles can exist.”

**Brief of Financial Economists as Amici Curiae in Support of Respondents, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, 5 February 2014, p. 3 (emphasis in original).**

30. The Supreme Court in the *Basic v. Levinson* decision focused on the same important characteristic at the heart of these definitions of market efficiency:

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business ... .”

*Basic v. Levinson*, 485 U.S. 224, 243, 108 S. Ct. 978, 988-89, 99 L. Ed. 2d 194 (1988); *see also Cammer*, 711 F. Supp. at 1276.

31. The 2013 *Amgen* decision defined market efficiency similarly:

“The fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company ... .”

*Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, *\_U.S.\_*, 133 S. Ct. 1184, 1190 (2013), 185 L. Ed. 2d 308 (2013).

32. In its 2014 *Halliburton II* decision, the Supreme Court addressed the cause and effect relationship at the center of market efficiency thusly:

“Even the foremost critics of the efficient-capital-markets hypothesis acknowledge that public information generally affects stock prices. ... Debates about the precise *degree* to which stock prices accurately reflect public information are thus largely beside the point. ‘That the . . . price [of a stock] may be inaccurate does not detract from the fact that false statements affect it, and cause loss,’ which is ‘all that *Basic* requires.’”  
*Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2410, 189 L. Ed. 339 (2014) (“*Halliburton II*”) (emphasis in original).

33. An efficient market, as defined by *Cammer*, *Basic*, *Amgen*, Bromberg and Lowenfels, and Fama, is a market in which available information is rapidly incorporated into the price of a security such that the trading price reflects all available information. As these cases and *Halliburton II* recognized, market efficiency is relevant to a securities case as it addresses the question of whether false information (*e.g.*, in the form of an alleged misrepresentation or omission) would likely have impacted the prices at which investors bought and sold, and which was therefore relied upon.

**A. The *Cammer* Factors**

34. The *Cammer* opinion lays out five factors that would indicate whether the market for a security is efficient. As described below, economic rationales support each factor as an indicator of market efficiency. The five factors are: 1) trading volume, 2) coverage by securities analysts, 3) number of market makers, 4) eligibility for S-3 registration, and 5) empirical evidence that the security price reacts to new, company-specific information.
35. Empirical research has confirmed that volume, analyst coverage, and number of market makers are indicative of market efficiency:

“Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms.”

“The Fraud-on-the-Market Theory and the Indicators of Common Stocks’ Efficiency,” by Brad M. Barber, Paul A. Griffin, and Baruch Lev, *Journal of Corporation Law*, 1994, p. 302.

36. Barber, et al., also found that high institutional ownership was indicative of market efficiency.

37. With respect to the empirical factor, Barber, et al. used empirical tests as the standard for market efficiency by which to judge the probative value of the other variables. Consequently, they acknowledge the importance of the empirical factor.
38. Consistent with financial economic theory and empirical research, the language used by the *Cammer* court describes the factors not as five **necessary** factors, but rather as indicative of the degree to which the market for a security is expected to be efficient:

“There are several different characteristics pertaining to the markets for individual stocks which are probative of the degree to which the purchase price of a stock should reflect material company disclosures.”  
*Cammer*, 711 F. Supp. at 1283.

39. The *Cammer* opinion describes the nature of the five factors as follows:

“There are several types of facts which, if alleged, might give rise to an inference that Coated Sales traded in an efficient market. It is useful to set forth an explanation of how the existence of such facts would cause the understanding that disclosed company information (or misinformation) would be reflected in the company’s stock price, the underpinning of the fraud on the market theory. *Peil, supra*, 806 F.2d at 1160.”  
**Id. at 1285-86 (footnote omitted).**

“First, plaintiffs could have alleged there existed an average weekly trading volume during the class period in excess of a certain number of shares.”  
**Id. at 1286.**

“Second, it would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.”  
**Id.**

“Third, it could be alleged the stock had numerous market makers.”  
**Id.**

“Fourth, as discussed it would be helpful to allege the company was entitled to file an S-3 Registration in connection with public offerings...”  
**Id. at 1287.**

“Finally, it would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”

**Id.**

**B. The *Unger/Krogman* Factors**

40. In addition to the five *Cammer* factors that indicate market efficiency, the Fifth Circuit Court of Appeals in *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005), and the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001), concluded that three additional factors were also indicative of market efficiency.
41. These additional factors, the *Unger/Krogman* factors, are: 1) the company’s market capitalization, 2) the stock’s float, and 3) the typical bid-ask spread.
42. Market capitalization is the total value of all outstanding shares. It equals the number of shares outstanding times the price per share. Reasonably, the larger its market capitalization, the more prominent and well known a company will be. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including very large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.
43. A stock’s float is the number of shares outstanding, less shares held by insiders and affiliated corporate entities. It is generally the number of shares available for trading by outside investors in the open market. Float is highly correlated with market capitalization, but it focuses on the shares available for trading rather than all outstanding shares. Stocks with large levels of float tend to trade more actively, attract more analyst and news media coverage, and garner the attention of greater numbers of investors, including large institutional investors. All of these characteristics, which accompany a high float level, promote market efficiency.

44. The bid-ask spread is the difference between the price at which market makers are offering to buy a security and the price at which they are offering the security for sale. If a security is actively traded and information about the security is readily available, the bid-ask spread will tend to be narrow. Moreover, a narrow bid-ask spread makes trading in the security less costly for investors, and thereby tends to attract greater interest, greater coverage, and greater volume, which in turn are factors that promote and indicate market efficiency.

**VI. EFFICIENCY OF THE MARKET FOR SILVER WHEATON COMMON STOCK**

45. To assess whether the market for Silver Wheaton common stock was efficient during the Class Period, I analyzed the market for, and behavior of, Silver Wheaton common stock, focusing on the factors that are generally accepted to be indicative of market efficiency for a publicly-traded security.

**A. Trading Volume**

46. Throughout the Class Period, Silver Wheaton common stock traded regularly and actively. On average, 5.5 million shares changed hands daily.<sup>12</sup> Silver Wheaton common stock trading data are presented in Exhibit-4.
47. In addition to average daily trading volume, another volume metric to consider in determining market efficiency is the percentage of outstanding shares that turn over each week. During the Class Period, the average weekly trading volume of Silver Wheaton common stock was approximately 27.7 million shares, or 7.70% of shares outstanding.<sup>13</sup> This level of trading activity is above levels accepted by courts as being indicative of market efficiency for common stock.<sup>14</sup> In the case of the common stock of Coated Sales, Inc., the *Cammer* court cited the conclusion of Alan R. Bromberg and Lewis D. Lowenfels

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<sup>12</sup> Data obtained from CRSP.

<sup>13</sup> Estimated by dividing the average daily trading volume by the average number of shares outstanding, and multiplying by 5 (the number of trading days in a typical week).

<sup>14</sup> *Cammer*, 711 F. Supp. at 1286.

that “weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”<sup>15</sup> The average weekly trading volume for Silver Wheaton common stock during the Class Period was above the threshold for a strong presumption of market efficiency.

48. Both in terms of average daily trading volume and on the basis of the percentage of outstanding shares traded weekly, the market for Silver Wheaton common stock was active. Consistent with the *Cammer* opinion, economic theory, and empirical research, the active trading volume in Silver Wheaton common stock is strong evidence of the efficiency of the market for Silver Wheaton common stock over the course of the Class Period.

## **B. Analyst Coverage and Other Avenues of Information Dissemination**

### **1. Analyst Coverage**

49. Securities analysts disseminate and interpret information about the companies they cover. They conduct research and provide valuation opinions, helping market participants acquire relevant information and understand the implications of that information for valuation and investment decisions. Consequently, securities analysts facilitate the flow of information and the digestion of information within the marketplace. These functions promote market efficiency.
50. Silver Wheaton was the subject of broad analyst coverage throughout the Class Period. I obtained analyst reports on Silver Wheaton from FactSet Research Systems (“FactSet”), Thomson Research, and S&P Capital IQ. From these sources, I obtained analyst reports published during the Class Period by 19 different firms: BMO, Canaccord Genuity, CIBC, Cormark Securities, Cowen & Company, Credit Suisse, Dundee Capital Markets, Edison Investment Research, GMP Securities, JP Morgan, Macquarie, Morgan Stanley, National Bank Financial, Raymond James, RBC, Salman Partners, Scotiabank, TD Securities, and UBS.

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<sup>15</sup> Id., at 1293.



51. Transcripts of Silver Wheaton's conference calls conducted during the Class Period reveal that at least two additional firms followed Silver Wheaton: Addenda Capital and Goldman Sachs.<sup>16</sup>
52. Consequently, at least 21 different firms covered Silver Wheaton during the Class Period.
53. Coverage by 21 analysts is considered broad coverage. Barber, et al., [1994] found that coverage by one or two analysts strengthened the presumption of efficiency for a publicly traded stock.<sup>17</sup> Consistent with the *Cammer* opinion, financial economic principles, and published empirical research, the coverage of Silver Wheaton by professional securities analysts is evidence of the efficiency of the market for Silver Wheaton common stock during the Class Period.

## 2. Institutional Ownership and Buy-Side Analysis

54. FactSet provides data on institutional ownership of Silver Wheaton common stock. The data are compiled from the form 13-F filings that major investment institutions are required to submit to the SEC. Major institutions are defined as firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million. Large investment firms generally employ financial analysts who conduct their own research on the stocks they buy. According to the FactSet data, at least 874 unique major institutions owned Silver Wheaton common stock during the Class Period.<sup>18</sup> This fact further supports a finding that the market for Silver Wheaton common stock was efficient during the Class Period.

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<sup>16</sup> Conference call transcripts obtained from FactSet.

<sup>17</sup> "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber, Paul A. Griffin, and Baruch Lev, *Journal of Corporation Law*, 1994, p. 302.

<sup>18</sup> According to filings that reported holdings, there were 874 unique institutions that held shares of Silver Wheaton common stock as of at least one of the following reporting periods: 31 March 2011; 30 June 2011; 30 September 2011; 31 December 2011; 31 March 2012; 30 June 2012; 30 September 2012; 31 December 2012; 31 March 2013; 30 June 2013; 30 September 2013; 31 December 2013; 31 March 2014; 30 June 2014; 30 September 2014; 31 December 2014; 31 March 2015; and 30 June 2015. There may have been additional institutions that held Silver Wheaton stock during the Class Period, though not on the quarterly reporting dates.

3. News Coverage

- 55. The news media also facilitate the flow of information to the marketplace, thereby promoting market efficiency. In the case of Silver Wheaton, such coverage was extensive. A Factiva database search established that at least 2,239 articles were published about the Company during the Class Period.<sup>19</sup>
- 56. The articles obtained from Factiva include published news articles and press releases. Information about Silver Wheaton also emerged throughout the Class Period in the form of SEC filings, Canadian SEDAR filings, conference calls, and investor presentations.
- 57. During the Class Period, therefore, information about Silver Wheaton was readily available to market participants, provided by news media, analysts, and various other sources. This extensive news coverage is further evidence of the efficiency of the market for Silver Wheaton common stock.

**C. Market Makers and Listing on the New York Stock Exchange**

- 58. The number of market makers is one of the factors the *Cammer* court determined indicates market efficiency. Market makers are financial intermediaries who trade in a particular security, standing ready to buy and sell with individual investors, institutions, and other market makers. A large number of market makers implies that many market participants are trading that particular stock, which generally results in a high degree of liquidity and a narrower bid-ask spread. With a large number of market makers, it is generally easy for investors to execute trades in a timely fashion and with reasonable transaction costs.
- 59. The subject company in the *Cammer* case, Coated Sales, Inc., was listed on NASDAQ, an electronic exchange consisting of multiple competing market makers, using electronic systems to make quotes and effect trades.
- 60. The *Cammer* court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency, or lack thereof, makes the fact that Silver Wheaton common stock traded on the New York Stock Exchange during the Class Period highly relevant. The NYSE is one of the most renowned, most liquid, and most efficient forums for trading stocks in the world. Stocks on the NYSE are traded under the supervision of a

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<sup>19</sup> Based on a Factiva search for "All Sources" during the period from 30 March 2011 to 6 July 2015, inclusive.

lead market maker or “Designated Market Maker” (“DMM”), formerly known as a specialist.<sup>20</sup> DMMs are responsible for maintaining a fair and orderly market for each security in which they are assigned.<sup>21</sup>

61. In fact, citing Bromberg and Lowenfels, the *Cammer* court explicitly acknowledged the importance of an NYSE listing and the implications of such a listing for market efficiency.

“We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.”

*Cammer*, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, *Securities Fraud and Commodities Fraud*, §8.6 (1988)).

62. At the time of the *Cammer* opinion, NASDAQ market makers did not make markets for NYSE-listed stocks such as Silver Wheaton. However, since that time, the stock markets have evolved dramatically. Beginning in April 2005, NASDAQ enabled trading in most NYSE-listed stocks through its market maker structure.<sup>22</sup> This NASDAQ market making activity is in addition to the principal market for listed stocks on the NYSE.
63. During the Class Period, there were at least 317 market makers for Silver Wheaton common stock, including such well known firms as: Barclays, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, and UBS.<sup>23</sup>
64. The facts that it traded on the NYSE and had a large number of market makers is strong evidence that Silver Wheaton common stock traded in an efficient market throughout the Class Period. Silver Wheaton’s listing on the NYSE gave its stock access to a highly developed network of brokers, with its market overseen by the NYSE DMM. These facts are compelling evidence of the efficiency of the market for Silver Wheaton common stock.

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<sup>20</sup> “Fact Sheet; Designated Market Makers,” NYSE Euronext, 2012.

<sup>21</sup> “Organization and Functioning of Securities Markets,” by Frank Reilly and Keith Brown, in *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearson Custom Publishing, 2008.

<sup>22</sup> “Nasdaq to Enable Customers to Trade NYSE Stocks,” *Reuters*, March 28, 2005.

<sup>23</sup> Market maker data obtained from Bloomberg.

**D. F-3 Registration Eligibility**

65. F-3 registration is for foreign companies listed on U.S. exchanges what S-3 registration is for domestic companies.<sup>24</sup> Similarly, F-10 registration is for Canadian companies listed on U.S. exchanges what S-3 registration is for domestic companies.<sup>25</sup> A U.S. company is eligible for S-3 registration, and a foreign company is eligible for F-3 registration, when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value. Canadian companies must also meet these requirements to be eligible for F-10 registration.
66. At the time of the *Cammer* opinion, the conditions for S-3 registration were that a company had filed financial reports with the SEC for 36 months, and had outstanding float over \$150 million held by non-affiliates, or \$100 million of such float coupled with annual trading volume exceeding 3 million shares.
67. In 1992, the SEC changed its requirements for S-3 registration eligibility to 12 months of filings and at least \$75 million of float. Since 2007, the SEC has allowed companies with less than \$75 million of float to file an S-3 registration so long as the company has been filing financial reports for at least a year, has “a class of common equity securities listed and registered on a national securities exchange, and the issuers do not sell more than the equivalent of one third of their public float in primary offerings over any period of 12 calendar months.”<sup>26</sup> Despite the fact that the \$75 million float requirement has been loosened, courts continue to focus on the \$75 million float benchmark when analyzing this *Cammer* factor.<sup>27</sup>
68. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensures that financial data are available to market participants, and the “public float” requirement indicates that many market participants would have examined the information.<sup>28</sup>

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<sup>24</sup> <https://www.sec.gov/about/forms/formf-3.pdf>.

<sup>25</sup> <https://www.sec.gov/about/forms/formf-10.pdf>.

<sup>26</sup> “Revisions To The Eligibility Requirements For Primary Securities Offerings On Forms S-3 And F-3,” SEC Release No. 33-8878, 19 December 2007.

<sup>27</sup> See, e.g., *Vinh Nguyen v. Radiant Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).

<sup>28</sup> *Cammer*, 711 F. Supp. at 1284-85.

“Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly disseminated, because such companies are widely followed by professional analysts and investors in the market place. Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient.” *Cammer*, 711 F. Supp. at 1284-85.

“The ‘public float’ aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.” *Id.* at 1285.

“Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency.” *Id.* at 1287.

69. Silver Wheaton satisfied both the original and revised conditions for F-3 registration eligibility throughout the entire Class Period. Silver Wheaton was not only eligible for F-3 registration, but the Company did file an F-3 Registration Statement on 20 March 2014.<sup>29</sup> Additionally, Silver Wheaton filed F-10 Registration Statements during the Class Period on 26 November 2012 and 3 March 2015.<sup>30</sup>
70. Consistent with the *Cammer* opinion, Silver Wheaton’s eligibility to file F-3 and F-10 registration is evidence of the efficiency of the market for Silver Wheaton common stock during the Class Period.

**E. Unger/Krogman Factors**

71. In addition to evaluating market efficiency using the *Cammer* factors, I also examined Silver Wheaton common stock and its market with respect to the three additional *Unger/Krogman* factors.

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<sup>29</sup> Silver Wheaton Corp., Form F-3D, filed 20 March 2014.

<sup>30</sup> Silver Wheaton Corp., Form F-10, filed 26 November 2012; and Silver Wheaton Corp., Form F-10, filed 3 March 2015.

1. Market Capitalization

72. During the Class Period, the market capitalization of Silver Wheaton averaged \$9.92 billion, placing Silver Wheaton's size among the 1<sup>st</sup> decile of U.S. companies – meaning that Silver Wheaton was larger than at least 90% of all publicly-traded companies in the United States.<sup>31</sup>
73. Consistent with the *Unger/Krogman* opinions, Silver Wheaton's sizeable market capitalization throughout the Class Period is further evidence of the efficiency of the market for Silver Wheaton common stock.<sup>32</sup>

2. Float

74. Silver Wheaton common stock float averaged \$9.91 billion during the Class Period. While float excludes shares held by insiders and affiliated corporate entities, the Silver Wheaton float was still larger than the total market capitalization of at least 90% of publicly-traded companies in the U.S.<sup>33</sup> The size of Silver Wheaton's float indicates it satisfied the second *Unger/Krogman* factor for market efficiency.
75. Float can also be analyzed as a percentage of total shares outstanding, as well as in absolute share and value terms. On average during the Class Period, there were 358,605,113 shares in Silver Wheaton's float and 359,184,377 million shares outstanding, resulting in an average float of 99.8% of shares outstanding.
76. The magnitude of Silver Wheaton's float is indicative of the efficiency of the market for its stock during the Class Period.<sup>34</sup>

3. Bid-Ask Spread

77. I obtained from CRSP the daily closing bid and ask quotes for Silver Wheaton common stock during the Class Period.

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<sup>31</sup> Using averaged month-end data from CRSP for 31 March 2011 through 30 June 2015, I grouped public companies into deciles, so that the 1<sup>st</sup> decile contains the largest 10% of all public companies listed on the NYSE, American Stock Exchange, NASDAQ, and ARCA while the 10<sup>th</sup> decile contains the smallest 10%.

<sup>32</sup> *Investments*, by Zvi Bodie, Alex Kane, and Alan J. Marcus, 9<sup>th</sup> edition, 2011, p. 346.

<sup>33</sup> This calculation is based upon averaged month-end data from CRSP for 31 March 2011 through 30 June 2015; Silver Wheaton share data were obtained from SEC filings.

<sup>34</sup> *Investments*, by Zvi Bodie, Alex Kane, and Alan J. Marcus, 9<sup>th</sup> edition, 2011, p. 346.

78. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes, which is the standard way of measuring percentage bid-ask spreads per the finance literature.<sup>35</sup> Exhibit-4 presents Silver Wheaton's bid-ask spread data.
79. The average bid-ask spread for Silver Wheaton common stock over the course of the Class Period was 0.04%. By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.71%.<sup>36</sup>
80. The Silver Wheaton bid-ask spreads were substantially narrower than the mean level among all other CRSP stocks – which comprises stocks traded on the NYSE, Amex, NASDAQ, and NYSE ARCA.
81. In dollar terms, the Silver Wheaton bid-ask spread during the Class Period averaged \$0.01 per share. For all stocks in the CRSP database, the average bid-ask spread during the Class Period was \$0.10.<sup>37</sup>
82. The average bid-ask spread in the market for Silver Wheaton common stock over the course of the Class Period was well below the typical bid-ask spreads exhibited by other publicly-traded stocks in the United States. Silver Wheaton's narrow bid-ask spread supports a conclusion of market efficiency.
83. Silver Wheaton was not an obscure company, escaping the notice of analysts and investors. Rather, the Company was large, well known, widely covered, and widely held. These facts strongly support a finding that the market for Silver Wheaton common stock was efficient during the Class Period.

## **VII. EMPIRICAL EVIDENCE OF MARKET EFFICIENCY FOR SILVER WHEATON COMMON STOCK**

84. Of the five *Cammer* factors, the empirical factor was cited by the *Cammer* court as “one of the most convincing ways to demonstrate efficiency”:

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<sup>35</sup> “Price Reversals, Bid-Ask Spreads, and Market Efficiency,” by Allen B. Atkins and Edward A. Dyl, *Journal of Financial and Quantitative Analysis*, Vol. 25, No. 4, 1990, pp. 535-547.

<sup>36</sup> This calculation is based upon averaged month-end data from CRSP for 31 March 2011 through 30 June 2015.

<sup>37</sup> This calculation is based upon averaged month-end data from CRSP for 31 March 2011 through 30 June 2015.

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”  
*Cammer*, 711 F. Supp. at 1291.

85. The importance the *Cammer* Court placed on the empirical factor is justified by economic principles, as the empirical factor focuses on the essence of market efficiency whereas the other four factors are indicators that generally signal market efficiency.
86. I conducted three sets of empirical tests of the efficiency of the market for Silver Wheaton common stock.
87. The first empirical test was an event study that investigates whether Silver Wheaton stock reacted to the release of new information on the allegation-related corrective disclosure event. A significant stock price reaction to the disclosure of information related to the allegations indicates market efficiency, not only generally, but also specifically with respect to the information at issue in this case.
88. The second empirical test was an event study that examined a broader set of news events that occurred over the course of the Class Period. The events tested were: 1) a seasoned equity offering; 2) new stream acquisition events; and 3) production halts and/or suspensions events. Consistent with financial principles and the academic literatures, the events in each of these categories would generally have an impact on a company's stock price. Significant stock price reactions to these events indicate market efficiency.
89. The third empirical test examined whether the market price of the Company's stock changed on a day-to-day basis in response to changes in the price of silver. A lower silver price would lower the value of the Company's silver stream revenues, and should therefore depress the Silver Wheaton stock value, all else equal. Alternatively, a higher silver price would boost the stock value, all else equal.

**A. Event Study Test of Market Efficiency**

90. The event study is the paramount tool for testing market efficiency, as renowned financial economist and Nobel laureate Eugene Fama attests:



“The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.”

“Efficient Capital Markets: II,” by Eugene F. Fama, *Journal of Finance*, 1991, p. 1607.

91. Event study analysis is one of the most commonly used analytic methodologies employed by finance researchers. Campbell, Lo, and MacKinlay [1997] present an excellent description and examples of the methodology and write about how it is generally accepted and widely used in academic research.<sup>38</sup> Crew, et al., [2012] write about how the methodology is generally accepted and widely used in forensic applications.<sup>39</sup>
92. An event study measures how much a stock price rises or falls in response to new company-specific information. As part of the event study, statistical regression analysis determines how much of a stock price change is explained by market factors, rather than company-specific information, so that those influences can be statistically factored out. The portion of a stock price change that cannot be attributable to market factors is called the residual stock price movement or “residual return.” The event study isolates the residual return and also tests whether the residual return can reasonably be explained as merely a random fluctuation.
93. If the stock return following an event period is statistically significant, it indicates that the stock price movement cannot be attributed to market factors, or to random volatility, but rather was caused by the new, company-specific information. Such proof of a cause and effect relationship between the dissemination of information and a reaction in the stock price establishes market efficiency.

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<sup>38</sup> Chapter 4 of *The Econometrics of Financial Markets*, by John Y. Campbell, Andrew W. Lo, and A. Craig MacKinlay, Princeton University Press, 1997.

<sup>39</sup> “Federal Securities Acts and Areas of Expert Analysis,” by Nicholas I. Crew, et al., in Chapter 24 of the *Litigation Services Handbook; The Role of the Financial Expert*, 5<sup>th</sup> ed., edited by Roman L. Weil, Daniel G. Lentz, and David P. Hoffman, John Wiley & Sons, Inc., 2012.

1. A Caveat About Non-Significant Stock Price Movements

94. It is important to note that an event study tests the joint hypothesis that the security trades in an efficient market and that the valuation impact of the information disseminated on the event date is of such a large magnitude as to exceed the threshold for statistical significance. A finding of statistical significance indicates market efficiency, but a finding of non-significance does not necessarily establish inefficiency as a modest non-significant stock price reaction may be the appropriate and efficient stock price reaction to a particular disclosure.<sup>40</sup>
95. For example, if a company reports earnings that are in-line with the expectations of analysts and investors, even though the announcement would be important, the mix of information may not have changed sufficiently on that date to elicit a statistically significant stock price reaction. Similarly, if a misrepresentation is made alongside countervailing confounding news that impacts the stock price in the opposite direction, one might not reasonably expect this mix of new information to cause a statistically significant stock price reaction. In these examples, a modest stock price movement, or even no movement at all, may be the appropriate stock price reaction. In such cases, the event study finding that the stock return was non-significant would not indicate inefficiency. In fact, in such cases, the non-significant stock price movement would show that the stock is behaving as it should in an efficient market.
96. Similarly, when a company deceives analysts and investors by concealing important information, the effect of the concealment would generally not be a significant stock price movement at the time of the concealment and over its duration. The concealment would maintain the mix of information as it previously was, so the appropriate price reaction would be a maintenance of the price level where it previously was.

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<sup>40</sup> “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” by Alon Brav and J.B. Heaton, *Washington University Law Review*, 30 March 2015, p. 602.

97. Therefore, appropriate candidate events for inclusion in a market efficiency event study are events on which company-specific information was released that is new, unexpected, not confounded by major countervailing news, and may potentially be of such import as to reasonably be expected to elicit a stock price reaction over the threshold for statistical significance.

2. Event Selection

a. *Selection of Allegation-Related Events*

98. Not only did the *Cammer* Court single out the empirical factor as “one of the most convincing ways to demonstrate efficiency,” but it also recognized the special importance of the information allegedly misrepresented that is the subject of the litigation:

“The central question under the fraud on the market theory is whether the stock price, *at the time a plaintiff effected a trade*, reflected the ‘misinformation’ alleged to have been disseminated.”  
*Cammer*, 711 F. Supp. at 1282 (emphasis in original).

99. By focusing an event study on the disclosure of the information related to the allegations in the Complaint, one is able to ascertain whether the market for Silver Wheaton stock was efficient, not only generally, but also with respect to the particular information at issue in this case. Consequently, the empirical behavior of Silver Wheaton common stock following such disclosure is important for determining whether the market for Silver Wheaton common stock was efficient for purposes of the fraud-on-the-market principle.
100. An event study testing market efficiency does not require a comprehensive identification of all events during the Class Period, including all of those cited in the Complaint,<sup>41</sup> on which new material allegation-related information was disclosed. An objective screen may capture only some of those events, or in this case, one such an event. Similarly, not all of the selected events are misrepresentations and omissions alleged by the Plaintiff, a review of publicly-reported news and events during the Class Period and a review of the Complaint identify one disclosure event on which new, Company-specific information

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<sup>41</sup> A comprehensive identification of all disclosures of information related to the alleged fraud is beyond the scope of this report, and is properly addressed in an analysis of loss causation and damages.

related to the alleged misrepresentations and omissions was disseminated, which, based on valuation principles, would reasonably be expected to elicit a stock price reaction over the threshold for statistical significance. Applying these objective criteria (disclosure of allegation-related information; information of such magnitude as to be reasonably expected to elicit a significant stock price reaction if the market is efficient) identifies the allegation-related event that is most suitable for a market efficiency event study in this matter.

101. Using these criteria, I identified 7 July 2015 as an alleged corrective disclosure event that is appropriate for inclusion in the event study. On 6 July 2015, after the close of trading, Silver Wheaton announced the receipt a Proposal Letter from the Canada Revenue Agency (“CRA”) outlining the agency’s position that: “the transfer pricing provisions of the Income Tax Act (Canada) relating to income earned by our foreign subsidiaries outside of Canada should apply such that the income of Silver Wheaton subject to tax in Canada should be increased for the 2005 to 2010 taxation years (the ‘Relevant Taxation Years’) by approximately Cdn\$715 million (US\$567 million).”<sup>42</sup>

*b. Selection of Seasoned Common Equity Offering*

102. Seasoned common equity offering announcements are often good candidates for inclusion in an event study on market efficiency, as those events are known to generally have an impact on a company’s stock price. The finance literature confirms the importance of seasoned equity offerings on publicly-traded security prices.<sup>43</sup> During the Class Period, Silver Wheaton announced its intent to sell additional common shares in the marketplace.

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<sup>42</sup> “(PR) Silver Wheaton Remains Confident in Business Structure Following Receipt of CRA Proposal Letter,” *PR Newswire*, Company press release, 6 July 2015, 11:50 PM.

<sup>43</sup> “Equity Issues and Offering Dilution,” by Paul Asquith and David W. Mullins, Jr., *Journal of Financial Economics*, vol. 15, 1985, pp. 61-89; “Seasoned Equity Offerings: A Survey,” by B. Espen Eckbo and Ronald W. Masulis, *Finance* (North-Holland, Series of Handbooks in Operations Research and Management Science), pp. 1017-1072, 1995; and “The announcement impact of seasoned equity offerings on bondholder wealth,” by William B. Elliott, Andrew K. Prevost, and Ramesh P. Rao, *Journal of Banking & Finance*, 2009.

103. On 2 March 2015, after the close of trading, Silver Wheaton announced that it had agreed to sell 38.9 million additional shares, on a bought deal basis, at \$20.55 per share.<sup>44</sup> The deal price of \$20.55 per share represented a \$0.65 per share discount to the \$21.20 per share closing price on 2 March 2015, the previous trading day.

*c. Selection of New Stream Acquisition Events*

104. Throughout the Class Period, the Company was “actively pursuing future growth opportunities, primarily by way of entering into long-term silver purchase agreements” – i.e., acquiring new precious metal streams from mines.<sup>45</sup> It follows that when the Company announces a new streaming agreement with a positive (negative) net present value (“NPV”), the value of the Company should increase (decrease). During the Class Period, there were three dates on which Silver Wheaton announced new streaming agreements.<sup>46</sup>
105. However, not all stream acquisition announcements would be expected to elicit a statistically significance price reaction, as certain streaming acquisition announcements may have been anticipated and/or the incremental valuation impact might not have been large enough to be over the threshold for statistical significance. Considering that Silver Wheaton’s market capitalization averaged \$9.92 billion during the Class Period, the valuation impact of any particular streaming agreement would have to be very substantial in order to elicit a statistically significant stock price reaction. That is, although a new streaming agreement might be economically significant to the Company, the valuation impact of the acquisition would not reasonably be over the threshold for statistical significance, unless the deal were very large and unexpected.

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<sup>44</sup> “Silver Wheaton Announces US\$800 Million Bought Deal Financing,” *Canada Newswire*, Company press release, 2 March 2015, 4:17 PM; and Silver Wheaton Corp., Form F-10, filed 3 March 2015.

<sup>45</sup> Silver Wheaton Corp., Form 40-F for the fiscal year ended 31 December 2013, filed 31 March 2014, p. 6.

<sup>46</sup> On 2 March 2015, after the close of trading, the Company issued a press release titled “Silver Wheaton Acquires Additional Gold Stream From Vale’s Salobo Mine” (*Canadian NewsWire*, Company press release, 2 March 2015, 4:22PM), however, the event occurred at the same time as the seasoned equity offering described herein. Therefore, this event was excluded from the list of stream acquisition events.

106. The news on the three new streaming agreements announced during the Class Period included the following information:

- i. **8 August 2012** - Silver Wheaton announced the acquisition of two precious metal streams from HudBay Minerals, Inc for \$750 million.<sup>47</sup> The acquisition was “viewed favorably” by RBC analysts, noting that it was “accretive to earnings, cash flow and dividends.”<sup>48</sup>
- ii. **6 February 2013** - after the close of trading on 5 February 2013, Silver Wheaton announced that it had entered into an agreement with Vale S.A. to purchase two gold streams for \$1.9 billion.<sup>49</sup> While analysts viewed the deal as a slight positive for Silver Wheaton, the implied returns were less robust relative to previous deals given this deals’ price tag.<sup>50</sup>
- iii. **5 November 2013** - after the close of trading on 4 November 2013, Silver Wheaton announced that it expanded its agreement with Hudbay Minerals, Inc.<sup>51</sup> The Company agreed to pay \$135 million for 50% of the gold produced at the Costancia mine for the LOM.<sup>52</sup> Given the relative size of the transaction, analysts did not expect the deal to “have a material impact on Silver Wheaton’s valuation at this time.”<sup>53</sup>

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<sup>47</sup> “Silver Wheaton Agrees to Buy Silver, Gold Production From Hudbay Mines for \$750M,” *Associated Press*, 8 August 2012; and “Acquisition of HudBay Minerals Inc by Silver Wheaton Corp Call,” *Factset: callstreet*, 8 August 2012, pp. 3-4.

<sup>48</sup> “Putting the Balance Sheet to Work,” by Dan Rollins and Mark Mihaljevic, RBC Capital Markets, analyst report, 8 August 2012, p. 1.

<sup>49</sup> “Silver Wheaton Acquires Gold Streams from Vale’s Salobo and Sudbury Mines,” *PR Newswire*, Company press release, 5 February 2013, 6:06 PM.

<sup>50</sup> “Going for Gold,” by Dan Rollins and Mark Mihaljevic, RBC Capital Markets, analyst report, 6 February 2013, p. 1; and “SLW Strikes Again – Adding More Gold to the Mix,” by Andrew Kaip, BMO, analyst report, 6 February 2013, p. 1.

<sup>51</sup> “Silver Wheaton expands precious metal stream on the Constancia Project to include gold,” *PR Newswire*, 5 November 2013, 9:52 PM.

<sup>52</sup> “Silver Wheaton expands precious metal stream on the Constancia Project to include gold,” *PR Newswire*, 5 November 2013, 9:52 PM.

<sup>53</sup> “Announces Constancia Gold Stream,” by Daniel Earle and Shey Ylonen, TD Securities, analyst report, 5 November 2013, p. 1; and “SLW Adds Gold Stream at Constancia,” by Shane Nagle, National Bank Financial, analyst report, 5 November 2013, p. 1.

107. Given the contemporaneous analyst commentary following the announcements on 6 February 2013<sup>54</sup> and 5 November 2013,<sup>55</sup> one would not reasonably expect these announcements to elicit statistically significant price reactions. Thus, nonsignificant stock price movements following these two announcements would be consistent with market efficiency.

*d. Selection of Production Suspensions Events*

108. Silver Wheaton “generates its revenue primarily from the sale of silver and gold.”<sup>56</sup> The Company’s revenue and earnings are dependent upon third party mine operators’ ability to meet production targets for a particular mine.<sup>57</sup> If a third party mine operator decides, or is required to “shut down, suspend or discontinue on a temporary or permanent basis” its operations at a mine, Silver Wheaton’s revenue and earnings would be negatively impacted.<sup>58</sup> Given the diverse nature of Silver Wheaton’s business model, however, only the most prolonged shut downs or suspensions in the Company’s three largest streams, such that the Company would need to revise its production guidance, would be expected to elicit a negative statistically significant stock price reaction.<sup>59</sup>

109. Applying these objective criteria (information related to long-term or permanent suspensions in the three largest streams) identifies three event dates.

110. The news on these dates included the following information:

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<sup>54</sup> “Reaction could be mixed given lower implied returns: Although we expect some investors will view the transaction positively given the long-term nature of Salobo and built-in optionality, we believe others will be less impressed with the lower implied IRRs relative to past transactions.” (“Going for Gold,” by Dan Rollins and Mark Mihaljevic, RBC Capital Markets, analyst report, 6 February 2013, p. 1.)

<sup>55</sup> “The agreement does not come as a surprise as Hudbay had noted on a recent tour of Constancia that it was in advanced discussions on a gold streaming agreement for the project.” (“Announces Constancia Gold Stream,” by Daniel Earle and Shey Ylonen, TD Securities, analyst report, 5 November 2013, p. 1).

<sup>56</sup> Silver Wheaton Corp., Form 40-F for the fiscal year ended 31 December 2013, filed 31 March 2014, 4; and other 40-Fs.

<sup>57</sup> Silver Wheaton Corp., Form 40-F for the fiscal year ended 31 December 2013, filed 31 March 2014, p. 14.

<sup>58</sup> Silver Wheaton Corp., Form 40-F for the fiscal year ended 31 December 2013, filed 31 March 2014, p. 14.

<sup>59</sup> Per the Company’s SEC filings, the three mines with the largest NAVs were the San Dimas, Penasquito, and the Pascua-Lama. (Silver Wheaton Corporation Form 40-F for the fiscal year ended 31 December 2013, filed 31 March 2014, Appendix-1, p. 6.)

- i. **10 April 2013** – Barrick Gold Corp. announced that a Chilean court had suspended the construction of the Pascua-Lama facility.<sup>60</sup> Analysts noted that this development could delay the scheduled start of production at that facility.<sup>61</sup>
- ii. **2 July 2013** – after the close of trading on 1 July 2013, Silver Wheaton issued a press release providing updates regarding Barrick Gold and the Pascua-Lama project.<sup>62</sup> Among other information, the Company noted that production would begin in the Pascua-Lama plant by mid-2016 and that Silver Wheaton has agreed to extend its completion guarantee with Barrick Gold to the end of 2016 from the end of 2015.<sup>63</sup> Analysts noted that the revised terms of the completion guarantee were not favorable to Silver Wheaton.<sup>64</sup>

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<sup>60</sup> “UPDATE 2-Chile court suspends Barrick’s Pascua-Lama project,” *Reuters*, 10 April 2013, 7:48 AM.

<sup>61</sup> See for example, “Chilean Court Ruling Suggests Delay at Pascua-Lama,” by Daniel Earle and Shey Ylonen, TD Securities, analyst report, 11 April 2013, p. 1; “Pascua faces delays,” by Tony Lesiak and Matt Griffiths, Macquarie, analyst report, 11 April 2013, p. 1.

<sup>62</sup> “Silver Wheaton Provides Update on Pascua-Lama,” *PR Newswire*, Company press release, 1 July 2013, 6:01 PM.

<sup>63</sup> “Silver Wheaton Provides Update on Pascua-Lama,” *PR Newswire*, Company press release, 1 July 2013, 6:01 PM.

<sup>64</sup> See for example, “Pasuca Lama delayed to Mid-2016,” by Dan Rollins and Mark Mihaljevic, RBC, analyst report, 1 July 2013, p. 1.; “Pascua-Lama delayed; Put option revised,” by Brian Macarthur and Joshua Wardell, et al., UBS, analyst report, 2 July 2013, p. 1.



- iii. **31 October 2013** – Silver Wheaton announced that Barrick had decided to suspend construction activities at Pascua-Lama until further notice.<sup>65</sup> In addition, the Company announced that Barrick has updated the streaming agreement with Silver Wheaton, at three smaller mines, to include an extra year of production.<sup>66</sup> Silver Wheaton also agreed to extend the “completion test deadline an additional year to December 31, 2017.”<sup>67</sup> Analysts highlighted the negative implications of this announcement.<sup>68</sup>

3. Isolating the Impact of Company-Specific Information

111. Event study analysis determines how much of the Company’s stock return following each event was driven by Company-specific information as opposed to market and peer group factors.
112. The method, which is generally accepted and widely used in econometric modeling, involves running a regression to determine how the price of Silver Wheaton common stock typically behaved in relation to the overall stock market, peer group, and in this case, the price of silver. The regression results are then used to determine how much of each event day’s actual price return is explained by the market, peer group, and commodity factors (the “explained return”).
113. The explained return is then subtracted from the actual return to isolate the residual return, which is the stock’s return after controlling for market and peer group effects.
114. I ran a regression modeling the return of Silver Wheaton common stock as a function of:  
1) a constant term, 2) the returns of the overall stock market, 3) a peer group index return, and 4) the percentage change in the price of silver.

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<sup>65</sup> “Press Release: Silver Wheaton Provides Update On Pascua-Lama And Extends Barrick Silver Stream Agreements,” *Dow Jones Newswire*, 31 October 2013, 6:42 AM.

<sup>66</sup> “Press Release: Silver Wheaton Provides Update On Pascua-Lama And Extends Barrick Silver Stream Agreements,” *Dow Jones Newswire*, 31 October 2013, 6:42 AM.

<sup>67</sup> “Press Release: Silver Wheaton Provides Update On Pascua-Lama And Extends Barrick Silver Stream Agreements,” *Dow Jones Newswire*, 31 October 2013, 6:42 AM.

<sup>68</sup> See for example, “Temporary Suspension Of Pascua-Lama Construction,” by Cosmos Chiu, et al., CIBC, analyst report, 31 October 2013, p. 1.

115. For the overall stock market factor I used the CRSP NYSE/AMEX/NASDAQ/ARCA Market Index (the “Market Index”), which is a generally accepted and widely used measure of the overall stock market performance. The Market Index appropriately incorporates payment of dividends by the constituent companies.
116. For the peer group factor, I used the same collection of companies that Silver Wheaton identified as representative of its peers. In its annual filings, Silver Wheaton compared its performance to the S&P/TSX Capped Diversified Metals and Mining Index (the “Peer Index”).<sup>69</sup>
117. For the commodity factor, I used the daily logarithmic returns computed from the daily spot prices of silver.<sup>70</sup>
118. Silver Wheaton’s stock prices, trading volume, and returns are shown in Exhibit-4. Market Index, Peer Index, and silver returns are presented in Exhibit-5.
119. Given the length of the Class Period, and so that the regression estimates would be relatively contemporaneous with the events being tested, I ran regressions on daily returns covering the entire Class Period broken down into four separate sub-periods. Each sub-period is approximately one year in length, which is a typical estimation period length for event study regressions. The regression estimation sub-periods were constructed by beginning at the start of the Class Period and going one year forward. I continued this process of dividing the Class Period into regression estimation sub-periods, combining the remaining data at the end of the Class Period into a larger sub-period so that no sub-period would be less than one year in length.
120. The four sub-periods thusly constructed were: 30 March 2011 to 29 March 2012; 30 March 2012 to 29 March 2013; 30 March 2013 to 29 March 2014; and 30 March 2014 to 6 July 2015. Because the Class Period ended in July 2015, I included the approximately 3-month period from March 2015 to July 2015 in the last regression period. I used dummy variables to control for potentially abnormal returns on the allegation related disclosures

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<sup>69</sup> Silver Wheaton Corp., Form 6-K, filed 8 April 2011, p. 16; Silver Wheaton Corp., Form 6-K, filed 16 April 2012, p. 44; Silver Wheaton Corp., Form 6-K, filed 12 April 2013, p. 46; Silver Wheaton Corp., Form 6-K, filed 8 April 2014, p. 48; and Silver Wheaton Corp., Form 6-K, filed 13 April 2015, pp. 55-56.

<sup>70</sup> Logarithmic returns computed from daily spot price of silver as of the close of trading in New York, or 4:00 PM eastern time. Bloomberg LP functions: XAG Curncy HP [“SOURCE” field: F160].

event, the seasoned equity offering, new stream acquisitions, production suspensions, and earnings announcement dates.<sup>71</sup> Using dummy variables to control for potentially atypical observations in the estimation (control) period, especially when those dates are the subject of the event study analysis, so that the model parameters properly reflect typical stock price dynamics, is a widely used and generally accepted methodology, as noted in the academic and finance literature.<sup>72</sup>

121. The choice of using periods surrounding the tested events for the regression estimation periods is a widely used and generally accepted methodology in event study analysis.

“Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window.”

**“Materiality and Magnitude: Event Studies in the Courtroom,”** by David I. Tabak and Frederick C. Dunbar in *Litigation Services Handbook, The Role of the Financial Expert*, 3rd ed., edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 2001, p. 19.5.

122. All returns used in the regression are logarithmic returns – that is, the natural logarithm of the ratio of the current day’s closing price plus dividends to the previous day’s closing price. Logarithmic returns are commonly used in event studies and equity analysis. Analysts and researchers generally use logarithmic returns instead of percent price changes because of various computational advantages.<sup>73</sup>

123. The regression results are presented in Exhibits 6a through 6d.

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<sup>71</sup> I used a total of 24 dummy variables to control for potentially abnormal returns: one for the seasoned equity offering, three for new stream acquisitions, three for production suspensions or halts, and 17 for earnings announcement events. The qualitative results

<sup>72</sup> See: “Event Studies with a Contaminated Estimation Period,” by Nihat Aktas, Eric de Bodt, and Jean-Gabriel Cousin, *Journal of Corporate Finance*, 2007; “Measuring the Effects of Regulation with Stock Price Data,” by John J. Binder, *The RAND Journal of Economics*, 1985; “Intervention Analysis with Applications to Economic and Environmental Problems,” by G. E. P. Box and G. C. Tiao, *Journal of the American Statistical Association*, 1975; “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” by David F. Larcker, Lawrence A. Gordon and George E. Pinches, *Journal of Financial & Quantitative Analysis*, 1980; “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” by Paul H. Malatesta, *The Journal of Financial and Quantitative Analysis*, 1986; “Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” by Rex Thompson, *The Journal of Financial and Quantitative Analysis*, 1985.

<sup>73</sup> The Appendix presents the mathematical formula for the logarithmic return and a discussion of the measure.

124. I computed the explained portion of the Silver Wheaton common stock return on each event date by adding: 1) the estimated regression intercept term, 2) the respective day's Market Index return multiplied by the Market Index coefficient estimated by the regression, 3) the respective day's Peer Index return multiplied by the Peer Index coefficient estimated by the regression; and 4) the silver price return multiplied by the regression's silver price coefficient.
125. I then computed the residual return for each event date by subtracting the respective explained return from the actual return.

4. *t*-Test

126. For each event, a statistical test called a *t*-test was conducted to determine whether the residual return of Silver Wheaton stock was statistically significant. Statistical significance means that the event return, after controlling for the market and peer group effects, was of such large magnitude that it cannot be explained by random volatility, but alternatively must have been caused by Company-specific information. A *t*-test compares the residual return on an event date to the typical residual return exhibited over the regression estimation period. If the event date residual return is far greater (positively or negatively) than the typical residual return, the *t*-test indicates that the residual return is statistically significant.<sup>74</sup>
127. The results of the event study are presented below and summarized in Exhibit-7.

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<sup>74</sup> The test is called the *t*-test because it involves the computation of a *t*-statistic, which is the event day residual return divided by the standard deviation of residual returns from the control period, *i.e.*, the regression estimation data comprising all other days. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value ( $\pm 1.96$  for large samples), the likelihood that the residual return could have been caused by random volatility alone is less than 5%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected, and the stock return for that day is deemed statistically significant.

## B. Event Study Results

### 1. 8 August 2012

128. On 8 August 2012, Silver Wheaton announced that it was acquiring two precious metal streams from HudBay Minerals, Inc for a total cash consideration of \$750 million.<sup>75</sup> Analysts highlighted that the acquisition was favorable for shareholders, providing Silver Wheaton with near-term production and cash flow boosts as well as quality long-term assets.<sup>76</sup>

“Latest acquisition viewed favorably: We view the transaction positively as it provides Silver Wheaton with near-term production and cash flow from 777 while providing the company with a long-life quality asset in Constancia. In addition, the ability to transform cash into a productive asset unlocks value for investors as operating assets tend to receive a premium multiple relative to cash.”

**“Putting the balance sheet to work,” by Dan Rollins and Mark Mihaljevic, RBC Capital Markets, analyst report, 8 August 2012, p. 1.**

“Our initial evaluation suggests NAV accretion at 5% DCF and peak \$35 silver/\$1,750 gold is approximately 3% (1.5% if we assume 7.5% discount rate). We also estimate approximately \$80 million (\$0.22/sh) in cash flow in 2013, 20% of which would support a 10% increase in our expected 2013 dividend level of \$0.45/sh. We view the deal as positive as we believe it is fairly priced and provides immediate cash flow, supports dividend growth and increases the company’s leverage to gold and silver prices. It is also an indication that there remain opportunities for Silver Wheaton to enter into accretive silver stream deals.”

**“At Long Last A New Acquisition; Silver/Gold Stream From Hudbay Appears Accretive,” by Steven Butler, et al., Canaccord, analyst report, 8 August 2012, p. 1.**

129. On 8 August 2012, Silver Wheaton stock rose 4.27% (on a logarithmic return basis). The Market Index return was 0.02%, the Peer Index return was -0.36%, and the silver return was -0.22%. According to the regression model, on 8 August 2012, the explained portion of the return on Silver Wheaton stock was -0.26%. The difference between the actual return of 4.27% and the explained return of -0.26% is a residual return of 4.52%. The

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<sup>75</sup> “Acquisition of HudBay Minerals Inc by Silver Wheaton Corp Call,” *Factset: callstreet*, 8 August 2012, p. 3.

<sup>76</sup> See for example, “Putting the balance sheet to work,” by Dan Rollins and Mark Mihaljevic, RBC Capital Markets, analyst report, 8 August 2012, p. 1.

residual return is the estimate of the return Silver Wheaton's stock price would have experienced absent any market, peer group, and silver effects.

130. A residual return of 4.52% is an unusually large one-day return for Silver Wheaton common stock. That residual return is associated with a  $t$ -statistic value of 2.90, which indicates that the residual return was too large to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated  $t$ -statistic given that particular explanation (a random fluctuation unrelated to the news) is less than 0.42%. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.

2. 6 February 2013

131. After the close of trading on 5 February 2013, Silver Wheaton announced that it had entered an agreement to purchase two gold streams from Vale S.A. While analysts viewed the deal as a slight positive for Silver Wheaton, the implied returns were less robust relative to previous deals given this deals' price tag.

"Mixed. Initial thoughts are that the deal is slightly (2 to 3%) dilutive to the 10% nominal NPV at spot metal prices, but ~5% accretive to 2013E/14E EPS and ~8% accretive to 2013E/14E CFPS. While the US\$1.9B initial payment is within SLW's financial capabilities (BMO Research estimates US\$1.4B in cash flow over the next two years at spot metal prices), shares of SLW are likely to come under pressure as investors impute increased financial risk."

**"SLW Strikes Again – Adding More Gold to the Mix," by Andrew Kaip, BMO, analyst report, 6 February 2013, p. 1.**

"Assuming spot gold (\$1,675/oz), we find the terms of the acquisitions to be relatively light from an IRR perspective. ... Reaction could be mixed given lower implied returns: Although we expect some investors will view the transaction positively given the long-term nature of Salobo and built-in optionality, we believe others will be less impressed with the lower implied IRRs relative to past transactions."

**"Going for Gold," by Dan Rollins and Mark Mihaljevic, RBC, analyst report, 6 February 2013, p. 1.**

132. On 6 February 2013, Silver Wheaton stock rose 1.51% (on a logarithmic return basis). The Market Index return was 0.13%, the Peer Index return was 0.15%, and the silver return was 0.09%. According to the regression model, on 6 February 2013, the explained portion

of the return on Silver Wheaton stock was 0.20%. The difference between the actual return of 1.51% and the explained return of 0.20% is a residual return of 1.31%.

133. A residual return of 1.31% is associated with a *t*-statistic value of 0.84, which indicates that the residual return is not statistically significant at the 95% confidence level. While the Company did announce new streaming agreements, the market perceived the announcement as mixed due to the price of the acquisition. Therefore, a non-statistically significant price reaction is consistent with market efficiency. This result is supportive of market efficiency.

3. 10 April 2013

134. On 10 April 2013, Barrick Gold Corp. announced that a Chilean court had suspended the construction of the Pascua-Lama facility.<sup>77</sup> Analysts noted that this development could delayed the scheduled start of production at the Pascua-Lama facility from late 2014 to sometime in 2017.

“We believe that the court decision could negatively affect the development timeline of the project and postpone production from a scheduled start I late-2014.”

**“Chilean Court Ruling Suggests Delay at Pascua-Lama,” by Daniel Earle and Shey Ylonen, TD Securities, analyst report, 11 April 2013, p. 1.**

“With the delay we now conservatively forecast commercial production at Pascua-Lama in late 2015 (an additional six-month delay to our previous conservative estimate) and assume the ramp up continues into 2016 with 2017 the first full year of full production.”

**“Pascua faces delays,” by Tony Lesiak and Matt Griffiths, Macquarie, analyst report, 11 April 2013, p. 1.**

135. On 10 April 2013, Silver Wheaton stock fell 5.30% (on a logarithmic return basis). The Market Index return was 1.15%, the Peer Index return was -0.53%, and the silver return was -1.29%. According to the regression model, on 10 April 2013, the explained portion of the return on Silver Wheaton stock was -1.18%. The difference between the actual return of -5.30% and the explained return of -1.18% is a residual return of -4.11%.

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<sup>77</sup> “UPDATE 2-Chile court suspends Barrick’s Pascua-Lama project,” *Reuters*, 10 April 2013, 7:48 AM.

136. A residual return of -4.11% is an unusually large one-day decline for Silver Wheaton common stock. That residual return is associated with a *t*-statistic value of -2.42, which indicates that the residual return was too severe to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation (a random fluctuation unrelated to the news) is less than 1.65%. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.

4. 2 July 2013

137. After the close of trading on 1 July 2013, Silver Wheaton issued a press release providing updates regarding Barrick Gold and the Pascua-Lama project.<sup>78</sup> Among other information, the Company noted that production will begin in the Pascua-Lama plant by mid-2016 and that Silver Wheaton has agreed to extend its completion guarantee with Barrick Gold to the end of 2016 from the end of 2015.<sup>79</sup>
138. Analysts noted that the revised terms of the completion guarantee were not favorable to Silver Wheaton.

“While the completion guarantee in the streaming agreement provides some protection, the delay beyond expiry of the completion guarantee has a modest negative impact to our valuation. Although the project update offers some clarity, we expect the ongoing delays and legal uncertainty to weigh on Silver Wheaton’s shares.”

**“Pasuca Lama delayed to Mid-2016,” by Dan Rollins and Mark Mihaljevic, RBC, analyst report, 1 July 2013, p. 1.**

“We have revised our estimates to reflect the revised Pascua-Lama construction timeline. We note that SLW has lowered its 2017 production forecast to 49M equivalent silver ounces from its original guidance of 53Mozs.”

**“Pascua-Lama delayed; Put option revised,” by Brian Macarthur and Joshua Wardell, et al., UBS, analyst report, 2 July 2013, p. 1.**

139. On 2 July 2013, Silver Wheaton stock fell 6.13% (on a logarithmic return basis). The Market Index return was -0.14%, the Peer Index return was -2.18%, and the silver return

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<sup>78</sup> “Silver Wheaton Provides Update on Pascua-Lama,” *PR Newswire*, 1 July 2013, 6:01 PM.

<sup>79</sup> “Silver Wheaton Provides Update on Pascua-Lama,” *PR Newswire*, 1 July 2013, 6:01 PM.



was -1.38%. According to the regression model, on 2 July 2013, the explained portion of the return on Silver Wheaton stock was -2.04%. The difference between the actual return of -6.13% and the explained return of -2.04% is a residual return of -4.09%.

140. A residual return of -4.09% is an unusually large one-day decline for Silver Wheaton common stock. That residual return is associated with a *t*-statistic value of -2.40, which indicates that the residual return was too severe to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation (a random fluctuation unrelated to the news) is less than 1.70%. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.

5. 31 October 2013

141. On 31 October 2013, Silver Wheaton announced that Barrick had decided to suspend construction activities at Pascua-Lama until further notice.<sup>80</sup> In addition, the Company announced that Barrick has updated the streaming agreement with Silver Wheaton, at three smaller mines, to include an extra year of production.<sup>81</sup> Silver Wheaton also agreed to extend the “completion test deadline an additional year to December 31, 2017.”<sup>82</sup>
142. Analysts highlighted the negative implications of this announcement.

“The amendments to the silver streaming agreement appear to indicate a further delay of one year and that is how we have elected to model the stream at this time. With that, our NAV for the Pascua stream decreases by 5%, translating to a decrease in the company’s NAV of <1%.”

**“Temporary Suspension Of Pascua-Lama Construction,” by Cosmos Chiu, et al., CIBC, analyst report, 31 October 2013, p. 1.**

“As part of a new agreement, Silver Wheaton will now receive the by-product silver from Lagunas Norte, Pierina, and Veladero mines through the end of 2016. However, Pierina is closing and we expect minimal production next year. The completion test has now been extended again until the end of 2017. ... While perhaps aggressive considering Barrick’s

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<sup>80</sup> “Press Release: Silver Wheaton provides update on Pascua-Lama and extends Barrick silver stream agreements,” *Dow Jones Newswire*, 31 October 2013, 6:42 AM.

<sup>81</sup> “Press Release: Silver Wheaton provides update on Pascua-Lama and extends Barrick silver stream agreements,” *Dow Jones Newswire*, 31 October 2013, 6:42 AM.

<sup>82</sup> “Press Release: Silver Wheaton provides update on Pascua-Lama and extends Barrick silver stream agreements,” *Dow Jones Newswire*, 31 October 2013, 6:42 AM.

lack of progress, we assume that Pascua will be on full for all of 2017. Be that as it may, we believe the continued delay of silver delivery has yet again had a modestly negative impact on the value of the silver stream to SLW.” **“Extending The Pascua Deal,”** by Adam Graf and Misha Levental, Cowen and Company, analyst report, 4 November 2013, p. 1.

143. On 31 October 2013, Silver Wheaton stock fell 7.35% (on a logarithmic return basis). The Market Index return was -0.35%, the Peer Index return was -1.23%, and the silver return was -3.60%. According to the regression model, on 31 October 2013, the explained portion of the return on Silver Wheaton stock was -3.38%. The difference between the actual return of -7.35% and the explained return of -3.38% is a residual return of -3.98%.
144. A residual return of -3.98% is an unusually large one-day decline for Silver Wheaton common stock. That residual return is associated with a *t*-statistic value of -2.34, which indicates that the residual return was too severe to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation (a random fluctuation unrelated to the news) is less than 2.03%. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.

6. 5 November 2013

145. After the close of trading on 4 November 2013, Silver Wheaton announced that it had expanded its agreement with Hudbay Minerals, Inc.<sup>83</sup> Some analysts noted that the transaction was expected while others highlighted that it left Silver Wheaton’s valuation unchanged.<sup>84</sup>

“Given the relative size of the transaction and average implied return, we don’t expect the deal to have a material impact on Silver Wheaton’s valuation at this time.”  
**“Gold stream on Constancia acquired,”** by Dan Rollins and Mark Mihaljevic, RBC, analyst report, 5 November 2013, p. 1.

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<sup>83</sup> “SLW Silver Wheaton to acquire 50% of Constancia Au” *Canada Stockwatch*, 4 November 2013.

<sup>84</sup> See for example, “Announces Constancia Gold Stream,” by Daniel Earle and Shey Ylonen, TD Securities, analyst report, 5 November 2013, p. 1; and “SLW Adds Gold Stream at Constancia,” by Shane Nagle, National Bank Financial, analyst report, 5 November 2013, p. 1.

“The agreement does not come as a surprise as Hudbay had noted on a recent tour of Constancia that it was in advanced discussions on a gold streaming agreement for the project.”

**“Announces Constancia Gold Stream,” by Daniel Earle and Shey Ylonen, TD Securities, analyst report, 5 November 2013, p. 1.**

146. On 5 November 2013, Silver Wheaton stock rose 0.72% (on a logarithmic return basis). The Market Index return was -0.30%, the Peer Index return was 0.41%, and the silver return was 0.32%. According to the regression model, on 5 November 2013, the explained portion of the return on Silver Wheaton stock was 0.51%. The difference between the actual return of 0.72% and the explained return of 0.51% is a residual return of 0.21%.
147. A residual return of 0.21% is associated with a  $t$ -statistic value of 0.12, which indicates that the residual return is not statistically significant at the 95% confidence level. While the Company expanded on its streaming agreements, analysts noted that the value added by the expansion was relatively immaterial and was expected. Therefore, a non-statistically significant price reaction is consistent with market efficiency.

7. 3 March 2015

148. On 2 March 2015, after the close of trading, Silver Wheaton announced that it had agreed to sell 38.9 million additional shares, on a bought deal basis, at \$20.55 per share.<sup>85</sup> The deal price of \$20.55 per share represented a \$0.65 per share discount to the \$21.20 per share closing price on 2 March 2015, the previous trading day.
149. On 3 March 2015, Silver Wheaton stock fell 5.73% (on a logarithmic return basis). The Market Index return was -0.41%, the Peer Index return was -2.53%, and the silver return was -0.63%. Based on the regression model, the explained portion of the return on Silver Wheaton stock was -1.24%. The difference between the actual return of -5.73% and the explained return of -1.24% is a residual return of -4.49%.
150. A residual return of -4.49% is an unusually large one-day decline for Silver Wheaton common stock. That residual return is associated with a  $t$ -statistic value of -2.65, which indicates that the residual return was too severe to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated  $t$ -statistic given

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<sup>85</sup> “Silver Wheaton Announces US\$800 Million Bought Deal Financing,” *Canada Newswire*, Company press release, 2 March 2015, 4:17 PM; and Silver Wheaton Corp., Form F-10A, filed 3 March 2015.

that particular explanation (a random fluctuation unrelated to the news) is less than 0.84%. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.

8. 7 July 2015

151. On 6 July 2015, after the close of trading, Silver Wheaton announced the receipt of a Proposal Letter from the CRA.<sup>86</sup> The Proposal Letter outlined the agency's position that "the transfer pricing provisions of the Income Tax Act (Canada) relating to income earned by [Silver Wheaton's] foreign subsidiaries outside of Canada should apply such that the income of Silver Wheaton subject to tax in Canada should be increased for the 2005 to 2010 taxation years (the 'Relevant Taxation Years') by approximately Cdn\$715 million (US\$567 million)."<sup>87</sup>
152. Contemporaneous analyst commentary focused on the negative implications of the news.

"The CRA's Proposal outlines transfer pricing provisions relating to income earned by Silver Wheaton's foreign subsidiaries on foreign stream agreements should be subject to Canadian taxes. As a result, the CRA believes ~US\$567MM in SLW subsidiary income should be subject to tax from the 2005-2010 taxation years. SLW is in the process of preparing its response to the Proposal."

**"CRA Tax Proposal Reassessment; First Impressions – Negative," by Josh Wolfson and Jon French, Dundee Capital Markets, analyst report, 7 July 2015, p. 1.**

"Under the proposed reassessment by the CRA, income generated by a foreign mine which is earned by a foreign subsidiary could be fully taxed in Canada. These issues were cited by the company as related to two provisions of the Income Tax Act which relate to transactions between arm's length parties which were entered for the purpose of obtaining a tax benefit."

**"Assessing The Impact Of A Visit By The Taxman," by Josh Wolfson and Jon French, Dundee Capital Markets, analyst report, 8 July 2015, p. 1.**

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<sup>86</sup> "(PR) Silver Wheaton Remains Confident in Business Structure Following Receipt of CRA Proposal Letter," *PR Newswire*, Company press release, 6 July 2015, 11:50 PM.)

<sup>87</sup> "(PR) Silver Wheaton Remains Confident in Business Structure Following Receipt of CRA Proposal Letter," *PR Newswire*, Company press release, 6 July 2015, 11:50 PM.)

“The company has suggested in the past that it would restructure or re-domicile if it were forced to pay Canadian tax. The company was constructed from the beginning with its operations in the Caymans to minimize its tax exposure. The company believes these alternative plans, would remove the tax risk going forward; should Tax Canada be successful in the current case.”

**“Finally Gets A Tax Bill, But It May Take Years Before Resolution,” by John Bridges, et al., JPMorgan, analyst report, 7 July 2015, p. 1.**

“Given the potential liabilities and future impact on cash flow, we estimate Silver Wheaton’s NAV would decline 32% to \$8.86/sh (worst case) from \$12.95/sh (best case).”

**“Assessing a Potential Worst Case Tax Scenario,” by Dan Rollins and Mark Mihaljevic, RBC Capital Markets, analyst report, 9 July 2015, p. 1.**

153. On 7 July 2015, Silver Wheaton stock fell 12.62% (on a logarithmic return basis). The Market Index return was 0.50%, the Peer Index return was -2.06%, and the silver return was -3.86%. According to the regression model, on 7 July 2015, the explained portion of the return on Silver Wheaton stock was -3.76%. The difference between the actual return of -12.62% and the explained return of -3.76% is a residual return of -8.87%.
154. A residual return of -8.87% is an unusually large one-day decline for Silver Wheaton common stock. That residual return is associated with a *t*-statistic value of -5.25, which indicates that the residual return was too severe to have been a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation (a random fluctuation unrelated to the news) is less than 0.00003%. Therefore, the stock return is deemed statistically significant. This result demonstrates market efficiency.

## 9. Event Study Summary

155. The event study shows that for six of the eight events tested, there was a strongly statistically significant price reaction to new Company-specific news. These findings prove not only that the market for Silver Wheaton common stock was efficient, but also that it was efficient specifically with respect to the information at issue in this case. The non-statistically significant price movements following two of the tested events is not inconsistent with market efficiency on account of, among other reasons, the nature and mix of news that transpired on those event dates.

156. The event study discussed herein is essentially a controlled experiment that allows one to observe the market's valuation of the stock with and without the information at issue. Prior to an event, the stock is valued in the marketplace without the new information. After the event, the stock is valued with the newly-released information. The significant stock price changes elicited by the one disclosure reflects the effect of that information.

**C. Additional Empirical Indicia of Market Efficiency**

157. It is a generally accepted principle of finance and valuation that the earnings and value of a commodity producing company is dependent on the price of the commodity they produce. It follows that as the price of the commodity fluctuates so does the earnings and cash flow of the company.

“Some natural resource companies smooth out their earnings using futures and options contracts, but many let the price changes flow through into their bottom lines. As a consequence, the earnings of commodity companies tend to move up and down with commodity prices.”

*Investment Valuation; Tools and Techniques for Determining the Value of Any Asset*, by Aswath Damodaran, chapter 22, Wiley Finance, 3<sup>rd</sup> edition, 2012, p. 621.

“The key characteristic that commodity companies share is that they are producers of the commodity and thus are dependent on the price of the commodity for their earnings and values.”

*The Dark Side of Valuation; Valuing Young, Distressed, and Complex Businesses*, by Aswath Damodaran, chapter 13, Pearson, 2010, p. 418.

158. Analyst reports noted the importance of silver prices to Silver Wheaton's valuation.

“These multiples represent a premium to the typical target range for silver producers, which we believe is warranted given Silver Wheaton's strong leverage to movements in the silver price, coupled with a robust growth profile, a strong management team, and a fairly insulated cost structure.”

**“Near-Term Correction Creates Buying Opportunity,”** by Stephen D. Walker and Jason Billan, RBC Capital Markets, analyst report, 16 May 2012, p. 7.

“The typical investment risks associated with any mining investment include commodity and exchange rate risk, permitting and technical (developmental/operating) risk. The greatest risk to the share price of Silver Wheaton is the silver price.”

**“Q1/12 EPS Slight Miss On Lower Revenues; Target Unchanged at US \$45.50,”** by Steven Butler, et al., Canaccord, analyst report, 14 May 2012, p. 3.

159. The empirical finance literature confirms the relationship between commodity prices and the stock price returns of commodity producing companies.

“Several recent studies document a relation between stock returns and factors other than overall market returns. This is particularly true for commodity-producing firms, whose stock prices are ultimately associated with changes in the price of the underlying commodity. ... The implications from these studies are straightforward – changes in commodity price levels lead investors to change their perceptions of future cash flows, and, thus, the value of firms’ assets.”

**“Price Uncertainty and Corporate Value,” by G. David Haushalter, Randall A. Heron, and Erik Lie, *Journal of Corporate Finance*, 2002, p. 273.**

160. News reports published throughout the Class Period noted the linked movements in Silver Wheaton’s stock price and movements in the price of silver.

“Shares of precious-metal mining companies slid Friday as gold and silver prices continued declining amid a global sell-off in financial markets. ... On Thursday, gold fell \$66.40, or 3.7 percent, to finish at \$1,741.70 an ounce. Silver, which has wider use in industrial production, plummeted \$3.89, or 9.6 percent, to \$36.58. ... Silver Wheaton Corp. shares dropped \$2.40, or almost 7 percent, to \$33.05.”

**“Falling Gold, Silver Prices Drag Down Shares of Precious-Metal Miners,” *Associated Press*, 23 September 2011, 2:03 PM.**

“Shares of Silver Wheaton dropped as much as 6 percent on Thursday, as the silver producer felt the pinch of a 10 percent plunge in the spot price for the precious metal.”

**“Silver Wheaton, Miners Tumble as Metal Prices Drop,” *Reuters*, 5 May 2011, 4:55 PM.**

161. Consequently, the cause and effect relationship between commodity price movements and the stock price returns of commodity producers is evidence of market efficiency. That is, if Silver Wheaton’s stock price return on days with large movements in the price of silver is statistically significant, it indicates that the Company’s stock price movement was likely caused by the large price movement of silver. Such demonstration of a cause-and-effect relationship between new information and the reaction in the stock price indicates market efficiency.



1. Binomial Test

162. The binomial test is a widely used and generally accepted statistical test that can be used to assess whether Silver Wheaton's stock did, in fact, move with the spot price of silver over the Class Period. Specifically, the binomial test answers the question: does Silver Wheaton's stock price move more often on dates with large price movements in the underlying commodity price than one would expect from a random sample of dates?
163. Under a null hypothesis that a company's stock does not behave any differently on dates with large commodity price movements (equivalent to a null hypothesis of market inefficiency, generally), there would be only a 5% chance that a seemingly statistically significant stock return would occur on a date when there was a large commodity price movement. If, alternatively, the market for the common stock is an efficient market, the stock price would reflect large silver price movements, such that significant stock returns would occur more frequently on dates with large commodity price movements.
164. For each of the 1,073 trading days during the Class Period, I computed the daily logarithmic returns of the price of silver and Silver Wheaton stock. I then selected the 54 dates (equal to 5% of 1,073), comprised of the 27 most positive (equal to 2.5% of 1,073) and 27 most negative (equal to 2.5% of 1,073) movements in the price of silver. Silver spot prices are presented in Exhibit-5.
165. For each of the 54 dates, I divided Silver Wheaton's stock return by 2.67%, which is one standard deviation, in order to arrive at  $t$ -statistic. Silver Wheaton's common stock price return was deemed statistically significant if the absolute value of the  $t$ -statistic was greater than 1.96.
166. On the 54 dates with the largest silver price percentage movements, Silver Wheaton's return was statistically significant on 28.<sup>88</sup>
167. The binomial test indicates that if the stock price moved independently of the silver spot price, the probability that 28 of 54 such events would be statistically significant is

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<sup>88</sup> All 28 statistically significant movements in the Silver Wheaton stock price were directionally consistent with changes in the price of silver – i.e., Silver Wheaton's stock price declined on the dates with the most negative returns in silver prices.



exceedingly small, virtually nil.<sup>89</sup> Given the finding that 28 of the 54 tested dates were indeed statistically significant, a result that would be extremely unlikely under the null hypothesis of market inefficiency, we can reject that null hypothesis and conclude that the Company's stock price did immediately react to changes in the spot price of silver, a commodity underlying its cash flows, demonstrating market efficiency. That the daily returns in price of silver is a significant explanatory variable for each regression sub-period further confirms that Silver Wheaton's stock price moved on a day-to-day basis with changes in the silver price.

168. Exhibit-8 presents the results of the binomial test.

## 2. Peer Index

169. The Peer Index reflects sector information, such as silver prices. As shown in Exhibit-5, within each regression sub-period the Peer Index is a significant explanatory variable of Silver Wheaton common stock returns at an extremely high level of statistical significance.<sup>90</sup> That is, Silver Wheaton common stock incorporated sector-wide information on a day-to-day basis throughout the estimation period. The cause and effect relationship between changes in valuation-relevant sector information and the prices of the Silver Wheaton shares further indicates that the market for Silver Wheaton shares was efficient throughout the Class Period.

## **VIII. MARKET EFFICIENCY SUMMARY**

170. Silver Wheaton common stock traded on the NYSE and NASDAQ where its trading was facilitated by many market makers. The Company enjoyed broad coverage by equity analysts. Institutional ownership of Silver Wheaton stock was extensive. Trading was active as indicated by volume and high weekly turnover. Market capitalization and float

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<sup>89</sup> In fact, for an inefficient stock, the outcome of 6 of 54 events being statistically significant is only 3.4%. This is so low a probability, that one should reasonably conclude that the large stock price movements did not occur by random chance alone, but rather were reactions to information – the essence of efficiency.

<sup>90</sup> That changes in the Peer Index level correlate with changes in Silver Wheaton common stock in a positive fashion is evidenced by the Peer Index's *t*-statistics of 3.39; 4.52; 6.49; and 4.24, for the four regression sub-periods. Such larger *t*-statistics indicate statistical significance at far greater than even the 99.9% confidence level for each sub-period.

were high. The stock's bid-ask spread was narrower than the average for all other stocks listed on American exchanges. The Company was eligible for F-3 and F-10 registration throughout the Class Period and did file F-3 and F-10 registrations.

171. Not only did the market for Silver Wheaton common stock satisfy the *Cammer* and *Unger/Krogman* factors that indicate market efficiency, but it also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency.
172. The event study test results demonstrate that there was a cause and effect relationship between new, Company-specific information, and movements in the price of Silver Wheaton stock. The binomial test and regression results demonstrate that the Company's stock price moved in response to changes in silver prices continuously over the course of the Class Period.
173. Given these facts, I conclude that Silver Wheaton common stock traded in an efficient market over the course of the Class Period.

#### **IX. PER SHARE DAMAGE METHODOLOGY**

174. Plaintiff's counsel asked me to opine on whether per share out-of-pocket damages could be measured for each Class member under Section 10(b) of the Exchange Act using a common methodology for all Class members.
175. It should be noted that I have not conducted a loss causation analysis at this time and reserve the right to address such issues at the appropriate stage. The loss causation analysis that will be necessary to actually calculate damages in the current case requires the full development of the record.
176. Nonetheless, the methodology discussed herein allows the calculation of individual and class-wide damages stemming from various alleged misrepresentations and omissions and therefore will accommodate alternative potential determinations of liability. Economic analysis can be used to estimate the relationship between specific statements or sets of statements and the subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures. As such, class-wide damages in response to the specific misrepresentations and omissions ultimately established by the Plaintiff can be calculated in a straightforward manner common to all Class members. Out-of-pocket damages can be measured as the difference between the amount of share price inflation at

purchase and the amount of inflation in the share price at sale taking into formulaic prescriptions in relevant case law and statutes.

**A. Section 10(b) Per Share Damage Methodology**

177. Assuming a Plaintiffs verdict on the allegations of fraud, Section 10(b) per share damages can be measured as follows:
- i. First, valuation tools, which would include event study analysis such as that described herein, and potentially other empirical analyses if necessary, would be used to establish that the disclosure(s) correcting the alleged misrepresentations and omissions, caused the price of Silver Wheaton common stock to fall. This analysis, after controlling for potentially confounding non-fraud-related information, would determine if the alleged misrepresentations and omissions had caused the stock price to be artificially inflated, and that the corrective disclosures caused the inflation to dissipate, in turn causing investor losses. This analysis would be used to measure the effect of a disclosure(s) on the Company's stock and would apply on a class-wide basis.
  - ii. Second, an inflation ribbon would be constructed, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of Silver Wheaton common stock on each day during the Class Period. An inflation ribbon is a time series of the difference between the actual stock price observed in the marketplace, and the estimated price that the stock would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for the alleged fraud-related residual price declines as they occurred. Inflation prior to a corrective disclosure that dissipated inflation is greater than the inflation afterward by the amount of inflation that dissipated. Should it be determined that a disclosure(s) is not

corrective, the methodology described herein can accommodate such a change and adjust per share damages accordingly. This analysis would also apply on a class-wide basis.

- iii. Third, the measure of per share damages generally applied in 10b-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss). That is, for each Class member, per share damages would be calculated as the difference between the inflation on the date shares were purchased and the inflation on the date those same shares were subsequently sold. Per share damages are limited, however, to be no greater than the decline in share price over the holding period, which is the investment loss actually sustained. Pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)), for any shares sold during the 90-day period after the end of the Class Period, per share damages would be calculated as the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss), or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price from the final corrective disclosure date to the sale date. Also pursuant to the PSLRA, for any shares held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss) or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member's damages would be a mechanical arithmetical exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member's trading data.

178. Consequently, each Class member's per share damages under Section 10(b) can be computed in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.

179. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a Class-wide basis in securities class actions.

**X. LIMITING FACTORS AND OTHER ASSUMPTIONS**

180. This report is furnished solely for the purpose of court proceedings in the above referenced matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.



Steven P. Feinstein, Ph.D., CFA

## **XI. APPENDIX: LOGARITHMIC RETURNS**

- A-1. Logarithmic returns, rather than percent change returns are commonly used in stock return regressions and event study analysis and were used in the regression modeling here. The formula for a logarithmic return is:

$$R_t = \ln\left(\frac{P_t + d_t}{P_{t-1}}\right)$$

where:

$R_t$  is the logarithmic return on day  $t$ ;  
 $P_t$  is the stock price at the end of day  $t$ ;  
 $P_{t-1}$  is the stock price from the previous day, day  $t-1$ ;  
 $d_t$  is the dividend on day  $t$ , if any.

- A-2. The formula for converting a logarithmic return into a dollar return is:

$$DR_t = P_{t-1} \cdot (e^{R_t} - 1)$$

where:

$DR_t$  is the dollar return on day  $t$ ;  
 $P_{t-1}$  is the stock price from the previous day, day  $t-1$ ;  
 $e$  is natural  $e$  (approximately 2.7);  
 $R_t$  is the logarithmic return on day  $t$ .

- A-3. If a stock falls from \$20 to \$18, the percent change in price is -10%, equal to the \$2 decline divided by the original \$20 price. The logarithmic return, however, is -10.54%, equal to  $\ln(\$18/\$20)$ .
- A-4. The logarithmic return relates a price change to an average of the original, final, and intervening prices over the course of a price decline. As such, for large price declines, it is possible for a logarithmic price decline to exceed 100%, since the price decline may be greater than the average of the beginning and ending prices.
- A-5. An attractive feature of a logarithmic return is that it can be decomposed into contributing factors linearly. That is, the portion of a logarithmic return caused by company-specific information is isolated by subtracting from the total logarithmic return the portion of the total return caused by market and peer group factors.

## **Documents and Other Information Considered**

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- Class Action Complaint, dated 8 July 2015.
- Consolidated Class Action Complaint, dated 18 December 2015.
- Defendants' Motion to Dismiss Amended Complaint, dated 29 January 2016.

### **NEWS ARTICLES/PRESS RELEASES**

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- Sadif Analytics, 25 September 2014.
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- Sadif Analytics, 1 October 2014.
- RBC Capital Markets, 8 October 2014.
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- BMO Capital Markets, 12 November 2014.
- Canaccord Genuity, 12 November 2014.
- Cowen and Company, 12 November 2014.

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- GMP Securities, 12 November 2014.
- JPMorgan, 12 November 2014.
- Morgan Stanley, 12 November 2014.
- National Bank Financial, 12 November 2014.
- RBC Capital Markets, 12 November 2014.
- TD Securities, 12 November 2014.
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- JPMorgan, 13 November 2014.
- Macquarie Research, 13 November 2014.
- Raymond James, 13 November 2014.
- Trefis, 13 November 2014.
- Cormark Securities, 14 November 2014.
- Edison Investment Research, 18 November 2014.
- Sadif Analytics, 18 November 2014.
- Sadif Analytics, 19 November 2014.
- CIBC, 21 November 2014.
- Macquarie Research, 3 December 2014.
- Trefis, 26 December 2014.
- BMO Capital Markets, 5 January 2015.
- Credit Suisse, 5 January 2015.
- GMP Securities, 5 January 2015.
- Morgan Stanley, 5 January 2015.
- RBC Capital Markets, 5 January 2015.
- Trefis, 7 January 2015.
- Edison Investment Research, 19 January 2015.
- Sadif Analytics, 11 February 2015.
- BMO Capital Markets, 12 February 2015.
- BMO Capital Markets, 24 February 2015.
- BMO Capital Markets, 2 March 2015.
- TD Securities, 2 March 2015.
- Cowen and Company, 3 March 2015.
- JPMorgan, 3 March 2015.
- Edison Investment Research, 5 March 2015.
- BMO Capital Markets, 6 March 2015.
- Trefis, 16 March 2015.
- UBS, 17 March 2015.
- Canaccord Genuity, 18 March 2015.
- CIBC, 18 March 2015.

**Exhibit-1**

**Documents and Other Information Considered**

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- RBC Capital Markets, 18 March 2015.
- BMO Capital Markets, 19 March 2015.
- CIBC, 19 March 2015.
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- GMP Securities, 19 March 2015.
- JPMorgan, 19 March 2015.
- Macquarie Research, 19 March 2015.
- RBC Capital Markets, 19 March 2015.
- Salman Partners, 19 March 2015.
- TD Securities, 19 March 2015.
- UBS, 19 March 2015.
- JPMorgan, 20 March 2015.
- Salman Partners, 20 March 2015.
- Trefis, 20 March 2015.
- Raymond James, 23 March 2015.
- Sadif Analytics, 24 March 2015.
- Edison Investment Research, 27 March 2015.
- Sadif Analytics, 1 April 2015.
- Morgan Stanley, 2 April 2015.
- Trefis, 13 April 2015.
- Salman Partners, 24 April 2015.
- Validea, 24 April 2015.
- RBC Capital Markets, 4 May 2015.
- Trefis, 4 May 2015.
- BMO Capital Markets, 7 May 2015.
- Morgan Stanley, 7 May 2015.
- RBC Capital Markets, 7 May 2015.
- Canaccord Genuity, 8 May 2015.
- CIBC, 8 May 2015.
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- JPMorgan, 8 May 2015.
- National Bank Financial, 8 May 2015.
- Raymond James, 8 May 2015.
- TD Securities, 8 May 2015.
- UBS, 8 May 2015.
- Salman Partners, 11 May 2015.
- Trefis, 11 May 2015.

**Documents and Other Information Considered**

- Sadif Analytics, 14 May 2015.
- Sadif Analytics, 20 May 2015.
- Edison Investment Research, 26 May 2015.
- TD Securities, 24 June 2015.
- RBC Capital Markets, 29 June 2015.
- Trefis, 29 June 2015.
- RBC Capital Markets, 30 June 2015.
- BMO Capital Markets, 7 July 2015.
- Canaccord Genuity, 7 July 2015.
- CIBC, 7 July 2015.
- Credit Suisse, 7 July 2015.
- Dundee Securities, 7 July 2015.
- JPMorgan, 7 July 2015.
- Morgan Stanley, 7 July 2015.
- National Bank Financial, 7 July 2015.
- RBC Capital Markets, 7 July 2015.
- Scotiabank, 7 July 2015.
- TD Securities, 7 July 2015.
- UBS, 7 July 2015.

**SEC FILINGS**

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- Silver Wheaton Corp, Form 40-F, filed 30 March 2011.
- Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2010, filed 30 March 2011
- Silver Wheaton Corp, Form 6-K, filed 31 March 2011.
- Silver Wheaton Corp, Form 6-K, filed 8 April 2011.
- Silver Wheaton Corp, Form 6-K, filed 11 April 2011.
- Silver Wheaton Corp, Form 6-K, filed 12 April 2011.
- Silver Wheaton Corp, Form 6-K, filed 18 April 2011.
- Silver Wheaton Corp, Form 6-K, filed 9 May 2011.
- Silver Wheaton Corp, Form 6-K, filed 15 June 2011.
- Silver Wheaton Corp, Form 6-K, filed 6 July 2011.
- Silver Wheaton Corp, Form 6-K, filed 29 July 2011.
- Silver Wheaton Corp, Form 6-K, filed 8 August 2011.
- Silver Wheaton Corp, Form 6-K, filed 7 October 2011.
- Silver Wheaton Corp, Form 6-K, filed 9 November 2011.
- Silver Wheaton Corp, Form 6-K, filed 21 December 2011.

**Exhibit-1**

**Documents and Other Information Considered**

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- Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2011, filed 27 March 2012.
- Silver Wheaton Corp, Form 6-K, filed 3 April 2012.
- Silver Wheaton Corp, Form 6-K, filed 13 April 2012.
- Silver Wheaton Corp, Form 6-K, filed 16 April 2012.
- Silver Wheaton Corp, Form 6-K, filed 14 May 2012.
- Silver Wheaton Corp, Form 6-K, filed 14 May 2012.
- Silver Wheaton Corp, Form 6-K, filed 17 May 2012.
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- Silver Wheaton Corp, Form 6-K, filed 8 August 2012.
- Silver Wheaton Corp, Form 6-K, filed 10 August 2012.
- Silver Wheaton Corp, Form 6-K, filed 10 August 2012.
- Silver Wheaton Corp, Form 6-K, filed 28 September 2012.
- Silver Wheaton Corp, Form 6-K, filed 4 October 2012.
- Silver Wheaton Corp, Form 6-K, filed 5 November 2012.
- Silver Wheaton Corp, Form 6-K, filed 5 November 2012.
- Silver Wheaton Corp, Form F-10, filed 27 November 2012.
- Silver Wheaton Corp, Form F-10, filed 27 November 2012.
- Silver Wheaton Corp, Form 6-K, filed 17 January 2013.
- Silver Wheaton Corp, Form 6-K, filed 6 February 2013.
- Silver Wheaton Corp, Form 6-K, filed 15 February 2013.
- Silver Wheaton Corp, Form 6-K, filed 1 March 2013.
- Silver Wheaton Corp, Form 6-K, filed 19 March 2013.
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- Silver Wheaton Corp, Form 6-K, filed 12 April 2013.
- Silver Wheaton Corp, Form 6-K, filed 15 April 2013.
- Silver Wheaton Corp, Form F-10A, filed 7 May 2013.
- Silver Wheaton Corp, Form 6-K, filed 13 May 2013.

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**Documents and Other Information Considered**

- Silver Wheaton Corp, Form 6-K, filed 13 May 2013.
- Silver Wheaton Corp, Form 6-K, filed 22 May 2013.
- Silver Wheaton Corp, Form 6-K, filed 22 May 2013.
- Silver Wheaton Corp, Form 6-K, filed 28 May 2013.
- Silver Wheaton Corp, Form 6-K, filed 29 May 2013.
- Silver Wheaton Corp, Form 6-K, filed 2 July 2013.
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- Silver Wheaton Corp, Form 6-K, filed 22 January 2014.
- Silver Wheaton Corp, Form F-3D, filed 20 March 2014.
- Silver Wheaton Corp, Form 6-K, filed 21 March 2014.
- Silver Wheaton Corp, Form 6-K, filed 21 March 2014.
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- Silver Wheaton Corp, Form 6-K, filed 1 April 2014.
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- Silver Wheaton Corp, Form 6-K, filed 4 April 2014.
- Silver Wheaton Corp, Form 6-K, filed 4 April 2014.
- Silver Wheaton Corp, Form 6-K, filed 8 April 2014.
- Silver Wheaton Corp, Form 6-K, filed 9 April 2014.
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- Silver Wheaton Corp, Form 6-K, filed 9 July 2014.
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**Documents and Other Information Considered**

- Silver Wheaton Corp, Form 6-K, filed 21 October 2014.
- Silver Wheaton Corp, Form 6-K, filed 12 November 2014.
- Silver Wheaton Corp, Form 6-K, filed 12 November 2014.
- Silver Wheaton Corp, Form 6-K, filed 5 January 2015.
- Silver Wheaton Corp, Form 6-K, filed 22 January 2015.
- Silver Wheaton Corp, Form 6-K, filed 2 March 2015.
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- Silver Wheaton Corp, Form 6-K, filed 4 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 4 March 2015.
- Silver Wheaton Corp, Form F-10A, filed 10 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 17 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 19 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 19 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 26 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 31 March 2015.
- Silver Wheaton Corp, Form 40-F, filed 31 March 2015.
- Silver Wheaton Corp. Annual Report for the Year Ended 31 December 2014, filed 31 March 2015.
- Silver Wheaton Corp, Form 6-K, filed 1 April 2015.
- Silver Wheaton Corp, Form 6-K, filed 10 April 2015.
- Silver Wheaton Corp, Form 6-K, filed 10 April 2015.
- Silver Wheaton Corp, Form 6-K, filed 13 April 2015.
- Silver Wheaton Corp, Form 6-K, filed 28 April 2015.
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- Silver Wheaton Corp, Form 6-K, filed 8 May 2015.
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### **CONFERENCE CALLS**

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- “Silver Wheaton Corp., Earnings Call,” *Factset: callstreet*, 8 August 2011.
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- “Silver Wheaton Corp., Earnings Call,” *Factset: callstreet*, 23 March 2012.
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- “Silver Wheaton Corp., Acquisition of Gold Streams from Vales Salo and Sudbury Mines by Silver Wheaton Corp.,” *Factset: callstreet*, 6 February 2013.
- “Silver Wheaton Corp., Earnings Call,” *Factset: callstreet*, 22 March 2013.
- “Silver Wheaton Corp., Earnings Call,” *Factset: callstreet*, 13 May 2013.
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- “Silver Wheaton Corp., Acquisition of Vale S.A.'s Salobo Mine by Silver Wheaton Corp.,” *Factset: callstreet*, 2 March 2015.
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- Bloomberg
- Capital IQ
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- SEDAR
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### **LEGAL CASES**

- *Basic, Inc. v. Levinson*, 485 U.S. (1988).
- *Cammer v. Bloom*, 711 F. Supp. 1264 (N.J., 1989).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001).
- *Unger v. Amedisys*, 401 F.3d 316 (5<sup>th</sup> Cir. 2005).
- *Nguyen v. Radient Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).
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- “Nasdaq To Enable Customers To Trade NYSE Stocks,” *Reuters*, 28 March 2005.
- “Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3,” SEC Release No. 33-8878, 19 December 2007.
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- <https://www.sec.gov/about/forms/formf-3.pdf>.
- <https://www.sec.gov/about/forms/formf-10.pdf>.
- Any other documents and data cited in the report.

**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

Babson College  
Finance Division  
Babson Park, MA 02457  
781-239-5275  
Feinstein@Babson.edu

**EDUCATION**

- 1989 YALE UNIVERSITY  
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY  
M.Phil. in Economics
- 1983 YALE UNIVERSITY  
M.A. in Economics
- 1981 POMONA COLLEGE  
B.A. in Economics (Phi Beta Kappa, *cum laude*)

**TEACHING EXPERIENCE**

- 1996 - present BABSON COLLEGE  
Babson Park, MA  
Full-time Faculty, Finance Division  
Associate Professor (2000-present)  
Donald P. Babson Chair in Applied Investments (2002-2010)  
Faculty Director of the Babson College Fund (2002-2009)  
Director of the Stephen D. Cutler Investment Management Center  
(2002-2007)  
Assistant Professor (1996-2000)
- 1990 - 1995 BOSTON UNIVERSITY SCHOOL OF MANAGEMENT  
Boston, MA  
Full-time Faculty, Department of Finance
- 1993 - 1994 WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS  
St. Louis, MO  
Visiting Assistant Professor, Department of Finance

**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

**BUSINESS EXPERIENCE**

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Wellesley, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

**PROFESSIONAL DESIGNATIONS**

1998    Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

**RESEARCH AWARDS**

1999    Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

**PAPERS AND PUBLICATIONS**

“Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades.” (with Gang Hu, Mark Marcus, and Zann Ali) *Journal of Forensic Economics*, September 2013, Vol. 24, No. 2, 161-173.

“Lehman Equity Research Tipping: Evidence in the Stock Price Data,” Working paper, March 2010. Cited in *New York Times* May 19, 2012, and made available on the *New York Times* website.

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**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“Planning Capital Expenditure,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3<sup>rd</sup> edition 2001, and 4<sup>th</sup> edition 2009.

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**Exhibit 2**

**Curriculum Vitae**

**Steven P. Feinstein, Ph.D., CFA**

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“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

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“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased.” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Stock Market Volatility,” *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.



**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

Book review of *In Who's Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank Of Atlanta Economic Review*, Summer 1987.

**PRESENTATIONS**

“Determining the Defendant's Ability to Pay,” at Taxpayers Against Fraud Education Fund Conference, October 2010.

“The Computation of Damages in Securities Fraud Cases,” at the Grant and Eisenhower Institutional Investor Conference, December 2002.

“The Role of the Financial Expert in Complex Litigation,” at the Financial Management Association Conference, October 2000.

“Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives,” (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

“Application of Real Options in Purchasing Strategies,” (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

“A Future for Real Estate Futures,” (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

“Atlanta Park Medical Center v. Hamlin Asset Management,” (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

“Using Future Worlds™ in the Financial Planning Process,” (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

“Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach,” at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

“Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) at the 1999 Financial Management Association Conference.

“Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing,” at the 1999 Academy of Financial Services Convention.

**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“Evidence of Yield Burning in Municipal Refundings” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

**REVIEWED ARTICLES AND BOOKS FOR:**

Harvard Business School Publishing  
Elsevier  
Journal of Economic Education  
Journal of Forensic Economics  
Journal of Risk  
Financial Review  
North American Case Research Association  
Financial Management  
Journal of Business  
Journal of Money, Credit and Banking  
Quarterly Review of Economics and Finance  
Blackwell  
Prentice Hall  
Southwestern Publishing

**Exhibit 2**

**Curriculum Vitae**

**Steven P. Feinstein, Ph.D., CFA**

**COURSES TAUGHT**

Capital Markets  
Mod B: Decision Making and Applications, Finance stream (MBA)  
Financial Reporting and Corporate Finance (MBA)  
Valuation (MBA)  
Investments (MBA and Executive)  
Equity Markets (MBA)  
Fixed Income Analysis (Undergraduate and MBA)  
Babson College Fund (Undergraduate and MBA)  
Options and Futures (Undergraduate)  
Advanced Derivative Securities (MBA)  
Corporate Finance (MBA and Executive)  
Financial Management (MBA)  
Risk Management (MBA)  
Corporate Financial Strategy (MBA)  
Integrated Management (Undergraduate)  
Cross-Functional Management (Integrated curriculum, Undergraduate)  
Continuous-Time Finance (Doctoral)  
Portfolio Theory / Management Information Systems (Executive)  
Quantitative Methods for Investment Management (Undergraduate and MBA)  
Introduction to Derivative Securities (Executive)  
International Finance (Executive)

**TEACHING AWARDS**

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

**SELECT LIST OF MEDIA CITATIONS**

“Is Insider Trading Part of the Fabric?” by Gretchen Morgenson, *The New York Times*, May 19, 2012.

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

**Exhibit 2**  
**Curriculum Vitae**  
**Steven P. Feinstein, Ph.D., CFA**

“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

**MEMBERSHIP IN PROFESSIONAL SOCIETIES**

American Finance Association  
Boston Security Analysts Society  
Chartered Financial Analyst Institute  
Financial Management Association  
Foundation for Advancement of Research in Financial Economics (founding member)  
National Association of Forensic Economics  
North American Case Research Association

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last Four Years**

Jan Buetting, et al. vs. Katherine J. Harless, et al.  
United States District Court  
Northern District of Texas  
Dallas Division  
Civil Action No. 3:09-cv-00791-K  
Deposition Testimony  
August 2012

DJ Mortgage, LLC, and John F. Smithgall vs. Synovus Bank d/b/a Bank of North Georgia  
Superior Court for the County of Fulton  
State of Georgia  
Civil Action no. 11-cv-205000  
Deposition Testimony  
September 2012

Carlos Munoz, et al. vs. China Expert Technology, Inc.; PKF New York, Certified Public  
Accountants, A Professional Corporation; PKF Hong Kong, Certified Public Accountants; And  
BDO McCade Lo Limited Certified Public Accountants  
United States District Court  
Southern District of New York  
Civil Action no. 07-cv-10531 (AKH)  
Deposition Testimony  
March 2013

In Re American International Group, Inc. 2008 Securities Litigation  
United States District Court  
Southern District of New York  
Civil Action no. 08-CV-4772-LTS  
Deposition Testimony  
July 2011 and February 2012  
Testimony at Evidentiary Hearing  
April 2013 and May 2013

Christopher Cohan, et al., vs. KPMG LLP  
Court of Fulton County  
State of Georgia  
Civil Action no. 12EV0114325G  
June 2013

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last Four Years**

Landmen Partners Inc. et al. vs. The Blackstone Group L.P., et al.  
United States District Court  
Southern District of New York  
Civil Action no. 08-cv-03601-HB  
Deposition Testimony  
May 2013 and August 2013

Louis Pagnotti, Inc. et al., vs. Deloitte & Touche, LLP,  
In the Court of Common Pleas of Luzerne County  
Case No. 557 C of 2003  
Deposition Testimony  
October 2013

In Re IndyMac Mortgage-Backed Securities Litigation  
Civil Action No. 1:09-cv-04583-LAK  
United States District Court  
Southern District of New York  
Deposition Testimony  
October 2013

Anwar, et al., v. Fairfield Greenwich Limited, et al.  
Civil Action No. 09-cv-0118 (VM)  
United States District Court  
Southern District of New York  
Deposition Testimony  
February 2014

In Re Symbol Technologies, Inc. Securities Litigation  
Civil Action No. 05-cv-3923-DRH  
United States District Court  
Eastern District of New York  
Deposition Testimony  
June 2014

In Re Groupon, Inc. Securities Litigation  
Civil Action No. 12-cv-2450  
United States District Court  
Northern District of Illinois  
Deposition Testimony  
February 2014  
Testimony at Evidentiary Hearing  
September 2014

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last Four Years**

Mary K. Jones, et al., vs. Pfizer Inc., et al.  
United States District Court  
Southern District of New York  
Civil Action no. 10-cv-03864-AKH  
Deposition Testimony  
January 2012 and October 2014

In Re Questcor Pharmaceuticals, Inc. Securities Litigation  
Civil Action No. 12-cv-01623-DMG  
United States District Court  
Central District of California  
Deposition Testimony  
October 2014

In Re Longtop Financial Technologies, Ltd. Securities Litigation  
Civil Action No. 11-cv-3658-SAS  
United States District Court  
Southern District of New York  
Trial Testimony  
November 2014

In Re Delcath Systems, Inc. Securities Litigation  
Civil Action No. 13 Civ. 3116 (LGS)  
United States District Court  
Southern District of New York  
Deposition Testimony  
December 2014

In Re Prudential Financial, Inc. Securities Litigation  
Civil Action No. 2:12-cv-05275-SDW-MCA  
United States District Court  
District of New Jersey  
Deposition Testimony  
January 2015

In Re Walter Energy, Inc. Securities Litigation  
Civil Action No. 2:12-cv-00281-VEH  
United States District Court  
Northern District of Alabama  
Deposition Testimony  
January 2014 and March 2015



**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last Four Years**

In Re CVS Caremark Corporation Securities Litigation  
Civil Action No. 1:09-cv-00554-S-DLM  
United States District Court  
District of Rhode Island  
Deposition Testimony  
March 2015

In Re JPMorgan Chase & Co. Securities Litigation  
Civil Action No. 1:12-cv-03852-GBD  
United States District Court  
Southern District of New York  
Deposition Testimony  
March 2015

In Re Baxter International Inc., et al. Securities Litigation  
Civil Action No. 1:10-cv-06016  
United States District Court  
Northern District of Illinois Eastern Division  
Deposition Testimony  
November 2014 and May 2015

In Re Goldman, Sachs & Co., et al. Securities Litigation  
Civil Action No. 10 Civ. 4429 (MGC)  
United States District Court  
Southern District of New York  
Deposition Testimony  
June 2015

In Re United States of America, et al. v. Frank Kurnik and Pharmerica Corp., et al.  
Case No. 3:11-cv-1464-JFA  
United States District Court  
District South Carolina  
Deposition Testimony  
June 2015

In Re HCA Holdings, Inc., Securities Litigation  
Civil Action No. 3:11-cv-01033  
United States District Court  
Middle District of Tennessee  
Nashville Division  
Deposition Testimony  
June 2015

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last Four Years**

In Re Claude A. Reese, et al. v. Robert A. Malone, et al.  
Civil Action No. C08-1008 MJP  
United States District Court  
Western District of Washington at Seattle  
Deposition Testimony  
June 2015

In Re Bridgepoint Education, Inc. Securities Litigation  
Civil Action No. 3:12-cv-01737-JM-JLB  
United States District Court  
Southern District of California  
Deposition Testimony  
July 2015

In Re Dana Corporation, et al. Securities Litigation  
Civil Action No. 3:05-cv-07393-JGC  
United States District Court  
Northern District of Ohio  
Deposition Testimony  
June 2015 and August 2015

In Re Las Vegas Sands Corp. Securities Litigation  
Civil Action No. 2:10-cv-00765-KJD-LRL  
United States District Court  
District of Nevada  
Deposition Testimony  
March 2015 and December 2015

In Re Groupon, Inc. Securities Litigation  
Civil Action No. 12-cv-2450  
United States District Court  
Northern District of Illinois  
Deposition Testimony  
December 2015

In Re: Petrobras Securities Litigation  
Case No. 14-cv-9662 (JSR)  
United States District Court  
Southern District of New York  
Deposition Testimony  
October 2015 and December 2015  
Testimony at Evidentiary Hearing  
December 2015

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last Four Years**

In Re Symbol Technologies, Inc. Securities Litigation  
Civil Action No. 05-cv-3923-DRH  
United States District Court  
Eastern District of New York  
Deposition Testimony  
January 2016

In Re KBR, Inc. Securities Litigation  
Case No. 4:14-CV-01287  
United States District Court  
Southern District of Texas  
Deposition Testimony  
April 2016

In Re: Petrobras Securities Litigation  
Case No. 15-cv-04226 (JSR)  
Case No. 15-cv-03923 (JSR)  
Case No. 15-cv-03911 (JSR)  
United States District Court  
Southern District of New York  
Deposition Testimony  
June 2016

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
3/29/2011	\$42.90	\$42.07	\$43.72	10,163,700	
3/30/2011	\$44.01	\$42.93	\$44.24	11,294,500	2.55%
3/31/2011	\$43.36	\$43.16	\$44.89	13,958,400	-1.49%
4/1/2011	\$42.83	\$42.27	\$43.47	12,862,300	-1.23%
4/4/2011	\$44.10	\$43.76	\$44.71	11,073,900	2.92%
4/5/2011	\$45.94	\$43.66	\$45.96	17,243,200	4.09%
4/6/2011	\$45.74	\$45.32	\$46.94	17,237,300	-0.44%
4/7/2011	\$45.51	\$45.20	\$46.44	10,578,200	-0.50%
4/8/2011	\$46.91	\$46.08	\$47.60	17,563,100	3.03%
4/11/2011	\$44.11	\$43.56	\$47.14	22,919,300	-6.15%
4/12/2011	\$42.37	\$41.72	\$43.99	21,795,900	-4.02%
4/13/2011	\$42.39	\$42.01	\$43.62	14,526,400	0.05%
4/14/2011	\$42.88	\$42.11	\$43.46	16,063,100	1.15%
4/15/2011	\$42.61	\$42.45	\$43.85	14,747,000	-0.63%
4/18/2011	\$41.59	\$39.95	\$42.54	22,476,600	-2.42%
4/19/2011	\$42.87	\$40.98	\$42.95	13,348,000	3.03%
4/20/2011	\$41.70	\$41.51	\$44.00	18,310,500	-2.77%
4/21/2011	\$42.36	\$41.71	\$42.93	16,066,500	1.57%
4/25/2011	\$41.03	\$40.77	\$43.38	21,952,200	-3.19%
4/26/2011	\$39.17	\$38.88	\$40.19	19,513,400	-4.64%
4/27/2011	\$42.01	\$39.33	\$42.21	20,558,900	7.00%
4/28/2011	\$41.07	\$40.91	\$42.89	19,008,600	-2.26%
4/29/2011	\$40.62	\$40.07	\$41.24	15,118,700	-1.10%
5/2/2011	\$37.77	\$37.32	\$39.95	22,041,300	-7.27%
5/3/2011	\$36.91	\$36.16	\$37.70	26,437,000	-2.30%
5/4/2011	\$37.13	\$35.83	\$37.67	24,684,300	0.59%
5/5/2011	\$35.15	\$34.34	\$37.18	26,285,500	-5.48%
5/6/2011	\$35.82	\$35.26	\$37.04	20,134,700	1.89%
5/9/2011	\$36.87	\$36.19	\$37.50	15,797,700	2.89%
5/10/2011	\$36.80	\$36.72	\$37.72	13,103,800	-0.19%
5/11/2011	\$33.94	\$33.57	\$36.21	19,005,100	-8.09%
5/12/2011	\$33.96	\$32.43	\$35.00	19,683,300	0.06%
5/13/2011	\$34.10	\$33.44	\$35.14	12,832,000	0.41%
5/16/2011	\$33.75	\$33.60	\$35.15	12,168,600	-1.03%
5/17/2011	\$34.32	\$32.95	\$34.40	12,373,600	1.67%
5/18/2011	\$34.47	\$34.25	\$35.24	11,886,600	0.44%
5/19/2011	\$34.70	\$34.12	\$34.93	7,846,400	0.67%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
5/20/2011	\$35.08	\$33.82	\$35.56	12,581,300	1.09%
5/23/2011	\$34.42	\$34.11	\$35.77	11,355,600	-1.90%
5/24/2011	\$35.65	\$34.96	\$35.85	11,285,200	3.51%
5/25/2011	\$36.63	\$35.84	\$37.00	11,345,800	2.71%
5/26/2011	\$36.10	\$35.48	\$36.64	9,975,400	-1.46%
5/27/2011	\$36.53	\$36.32	\$36.83	6,608,400	1.18%
5/31/2011	\$36.75	\$36.02	\$37.20	8,608,100	0.60%
6/1/2011	\$35.93	\$35.81	\$37.10	11,542,600	-2.26%
6/2/2011	\$35.25	\$34.53	\$36.42	10,433,900	-1.91%
6/3/2011	\$35.17	\$34.43	\$35.58	7,378,700	-0.23%
6/6/2011	\$33.65	\$33.34	\$35.65	10,868,500	-4.42%
6/7/2011	\$33.70	\$33.29	\$34.20	9,694,200	0.15%
6/8/2011	\$32.37	\$32.12	\$33.50	11,120,700	-4.03%
6/9/2011	\$33.18	\$32.10	\$33.45	7,224,000	2.47%
6/10/2011	\$32.11	\$31.81	\$32.86	7,936,100	-3.28%
6/13/2011	\$30.59	\$30.08	\$31.90	14,192,000	-4.85%
6/14/2011	\$31.39	\$30.68	\$31.60	7,033,300	2.58%
6/15/2011	\$31.08	\$30.59	\$31.75	9,447,800	-0.99%
6/16/2011	\$30.26	\$29.79	\$31.23	9,573,700	-2.67%
6/17/2011	\$30.19	\$30.07	\$30.91	9,063,800	-0.23%
6/20/2011	\$31.16	\$30.00	\$31.25	7,448,700	3.16%
6/21/2011	\$33.01	\$31.50	\$33.03	9,004,800	5.77%
6/22/2011	\$32.79	\$32.60	\$33.61	8,936,200	-0.67%
6/23/2011	\$33.13	\$31.47	\$33.20	9,707,500	1.03%
6/24/2011	\$31.75	\$31.62	\$33.13	8,293,700	-4.25%
6/27/2011	\$31.58	\$31.01	\$31.84	6,381,100	-0.54%
6/28/2011	\$32.43	\$31.44	\$32.44	6,799,000	2.66%
6/29/2011	\$33.33	\$32.20	\$33.60	9,699,500	2.74%
6/30/2011	\$33.00	\$32.81	\$33.64	6,331,400	-1.00%
7/1/2011	\$32.41	\$31.78	\$32.47	7,741,600	-1.80%
7/5/2011	\$34.44	\$33.30	\$34.90	10,970,700	6.08%
7/6/2011	\$36.23	\$34.85	\$36.30	13,388,300	5.07%
7/7/2011	\$36.07	\$36.03	\$37.14	9,648,100	-0.44%
7/8/2011	\$36.25	\$35.82	\$36.69	7,600,800	0.50%
7/11/2011	\$34.98	\$34.54	\$36.54	9,999,700	-3.57%
7/12/2011	\$36.66	\$34.56	\$37.19	11,522,100	4.69%
7/13/2011	\$38.29	\$37.33	\$38.68	16,570,900	4.35%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
7/14/2011	\$37.99	\$37.60	\$39.43	13,823,700	-0.79%
7/15/2011	\$38.80	\$38.02	\$38.81	7,598,200	2.11%
7/18/2011	\$39.69	\$39.23	\$40.08	10,739,500	2.27%
7/19/2011	\$38.46	\$38.11	\$39.89	10,702,800	-3.15%
7/20/2011	\$39.41	\$37.35	\$39.56	9,146,100	2.44%
7/21/2011	\$38.31	\$37.91	\$39.37	9,888,300	-2.83%
7/22/2011	\$39.51	\$38.61	\$39.71	8,772,000	3.08%
7/25/2011	\$38.93	\$38.76	\$40.24	7,898,700	-1.48%
7/26/2011	\$39.39	\$38.69	\$39.64	5,992,700	1.17%
7/27/2011	\$37.27	\$37.03	\$40.01	11,517,200	-5.53%
7/28/2011	\$36.96	\$36.43	\$37.49	8,943,800	-0.84%
7/29/2011	\$36.08	\$35.43	\$36.87	6,872,600	-2.41%
8/1/2011	\$36.22	\$35.94	\$37.50	6,878,300	0.39%
8/2/2011	\$37.27	\$36.48	\$37.81	6,739,700	2.86%
8/3/2011	\$38.37	\$37.65	\$38.81	9,074,100	2.91%
8/4/2011	\$35.07	\$34.54	\$38.68	13,839,700	-8.99%
8/5/2011	\$34.15	\$32.35	\$36.10	14,016,200	-2.66%
8/8/2011	\$33.24	\$32.58	\$34.82	14,789,100	-2.70%
8/9/2011	\$35.44	\$32.32	\$35.44	13,119,400	6.41%
8/10/2011	\$36.81	\$34.17	\$37.39	11,470,100	3.79%
8/11/2011	\$37.05	\$34.96	\$37.50	10,017,100	0.65%
8/12/2011	\$37.29	\$36.12	\$37.43	6,195,600	0.65%
8/15/2011	\$38.67	\$36.84	\$38.70	6,803,200	3.63%
8/16/2011	\$37.63	\$37.25	\$38.64	6,069,600	-2.73%
8/17/2011	\$37.88	\$37.56	\$38.63	4,662,600	0.66%
8/18/2011	\$36.81	\$36.45	\$37.92	5,979,100	-2.87%
8/19/2011	\$38.44	\$37.34	\$39.47	9,824,400	4.33%
8/22/2011	\$40.25	\$39.06	\$40.47	9,621,400	4.60%
8/23/2011	\$38.78	\$38.21	\$40.10	9,406,200	-3.72%
8/24/2011	\$37.11	\$36.03	\$38.65	10,805,000	-4.40%
8/25/2011	\$38.02	\$36.45	\$38.73	7,379,900	2.42%
8/26/2011	\$39.41	\$36.85	\$39.48	6,286,900	3.59%
8/29/2011	\$38.95	\$37.87	\$39.53	5,683,900	-1.17%
8/30/2011	\$39.72	\$39.18	\$39.98	5,371,100	1.96%
8/31/2011	\$39.62	\$39.00	\$40.52	6,097,300	-0.25%
9/1/2011	\$39.77	\$38.88	\$40.07	6,480,500	0.38%
9/2/2011	\$40.71	\$40.08	\$41.36	6,603,500	2.34%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
9/6/2011	\$40.09	\$39.05	\$40.89	7,168,500	-1.53%
9/7/2011	\$40.64	\$38.72	\$40.74	5,299,000	1.36%
9/8/2011	\$40.70	\$40.32	\$41.28	5,660,100	0.15%
9/9/2011	\$39.85	\$39.29	\$40.72	5,496,600	-2.11%
9/12/2011	\$39.34	\$37.83	\$39.90	6,874,800	-1.29%
9/13/2011	\$39.42	\$38.17	\$39.57	6,092,400	0.20%
9/14/2011	\$38.50	\$38.30	\$39.28	4,440,900	-2.36%
9/15/2011	\$38.55	\$37.29	\$38.57	4,848,900	0.13%
9/16/2011	\$39.54	\$38.18	\$39.80	8,367,500	2.54%
9/19/2011	\$39.95	\$39.40	\$40.41	6,004,600	1.03%
9/20/2011	\$40.94	\$39.60	\$41.35	5,790,200	2.45%
9/21/2011	\$40.66	\$40.62	\$42.50	7,977,600	-0.69%
9/22/2011	\$35.45	\$34.77	\$38.19	11,930,000	-13.71%
9/23/2011	\$32.31	\$31.46	\$34.60	12,258,100	-9.27%
9/26/2011	\$32.27	\$30.55	\$32.45	9,559,000	-0.12%
9/27/2011	\$32.93	\$32.53	\$34.61	8,567,500	2.02%
9/28/2011	\$30.63	\$30.48	\$33.40	8,565,800	-7.24%
9/29/2011	\$30.16	\$29.33	\$31.73	8,546,300	-1.55%
9/30/2011	\$29.45	\$29.30	\$30.65	6,238,900	-2.38%
10/3/2011	\$29.16	\$29.06	\$30.36	6,258,600	-0.99%
10/4/2011	\$27.45	\$25.84	\$28.82	11,621,800	-6.04%
10/5/2011	\$29.34	\$27.00	\$29.45	6,411,700	6.66%
10/6/2011	\$31.12	\$29.36	\$31.28	7,587,000	5.89%
10/7/2011	\$30.08	\$29.39	\$31.75	6,632,200	-3.40%
10/10/2011	\$31.14	\$30.66	\$31.47	4,201,700	3.46%
10/11/2011	\$31.69	\$30.53	\$31.76	4,922,200	1.75%
10/12/2011	\$32.78	\$31.81	\$33.02	5,803,000	3.38%
10/13/2011	\$31.21	\$30.56	\$32.30	6,346,900	-4.91%
10/14/2011	\$32.15	\$31.41	\$32.31	3,829,600	2.97%
10/17/2011	\$31.40	\$31.13	\$32.22	3,886,200	-2.36%
10/18/2011	\$31.16	\$29.41	\$31.60	8,005,400	-0.77%
10/19/2011	\$28.91	\$28.75	\$31.16	7,778,700	-7.49%
10/20/2011	\$29.09	\$28.01	\$29.45	8,587,600	0.62%
10/21/2011	\$29.80	\$29.38	\$30.05	4,612,500	2.41%
10/24/2011	\$31.24	\$29.96	\$31.43	5,456,500	4.72%
10/25/2011	\$32.21	\$30.57	\$32.91	7,889,000	3.06%
10/26/2011	\$33.40	\$31.95	\$33.70	9,399,500	3.63%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
10/27/2011	\$34.96	\$33.99	\$35.42	8,653,900	4.56%
10/28/2011	\$35.97	\$34.87	\$36.44	6,503,000	2.85%
10/31/2011	\$34.60	\$34.34	\$35.39	4,794,300	-3.88%
11/1/2011	\$34.07	\$32.27	\$34.56	7,924,100	-1.54%
11/2/2011	\$34.91	\$34.26	\$35.73	6,257,900	2.44%
11/3/2011	\$36.05	\$34.77	\$36.05	8,459,600	3.21%
11/4/2011	\$36.09	\$35.00	\$36.33	4,687,500	0.11%
11/7/2011	\$37.10	\$36.37	\$37.10	6,366,600	2.76%
11/8/2011	\$36.39	\$36.37	\$37.38	7,137,700	-1.93%
11/9/2011	\$35.05	\$34.81	\$36.85	8,000,700	-3.75%
11/10/2011	\$35.04	\$33.76	\$35.69	6,652,300	-0.03%
11/11/2011	\$36.28	\$35.20	\$36.50	4,024,400	3.48%
11/14/2011	\$35.51	\$35.11	\$36.44	3,847,000	-2.15%
11/15/2011	\$35.37	\$34.87	\$35.96	3,913,500	-0.40%
11/16/2011	\$34.69	\$34.63	\$35.53	4,170,900	-1.94%
11/17/2011	\$32.27	\$32.05	\$34.33	9,227,700	-7.23%
11/18/2011	\$32.32	\$31.90	\$33.16	5,715,200	0.15%
11/21/2011	\$31.47	\$30.55	\$31.62	6,100,000	-2.67%
11/22/2011	\$32.32	\$31.38	\$32.49	5,497,000	2.67%
11/23/2011	\$31.10	\$30.86	\$31.92	5,794,100	-3.85%
11/25/2011	\$30.91	\$30.61	\$31.47	2,542,600	-0.61%
11/28/2011	\$32.32	\$32.06	\$32.70	5,017,300	4.46%
11/29/2011	\$31.34	\$31.24	\$32.89	5,729,900	-3.08%
11/30/2011	\$33.58	\$32.50	\$33.64	5,758,100	6.90%
12/1/2011	\$33.71	\$33.11	\$34.26	4,304,300	0.39%
12/2/2011	\$33.01	\$32.82	\$34.46	5,493,800	-2.10%
12/5/2011	\$32.63	\$32.41	\$33.87	4,750,200	-1.16%
12/6/2011	\$33.52	\$32.07	\$33.90	4,029,900	2.69%
12/7/2011	\$33.46	\$32.99	\$33.60	3,742,600	-0.18%
12/8/2011	\$32.88	\$32.52	\$33.29	4,950,400	-1.75%
12/9/2011	\$33.38	\$33.05	\$33.63	3,706,700	1.51%
12/12/2011	\$32.10	\$31.41	\$32.32	4,617,400	-3.91%
12/13/2011	\$30.88	\$30.53	\$32.69	5,404,500	-3.87%
12/14/2011	\$29.07	\$28.58	\$30.08	9,211,900	-6.04%
12/15/2011	\$28.33	\$28.27	\$29.60	7,151,300	-2.58%
12/16/2011	\$29.18	\$28.47	\$29.25	6,235,300	2.96%
12/19/2011	\$28.26	\$28.15	\$29.20	4,296,700	-3.20%



**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
12/20/2011	\$29.80	\$28.75	\$29.83	4,374,100	5.31%
12/21/2011	\$29.57	\$29.19	\$29.88	4,292,900	-0.77%
12/22/2011	\$29.31	\$28.82	\$29.42	3,823,500	-0.88%
12/23/2011	\$29.58	\$29.32	\$29.67	1,988,000	0.92%
12/27/2011	\$28.90	\$28.81	\$29.34	2,036,200	-2.33%
12/28/2011	\$27.65	\$27.45	\$29.11	4,930,800	-4.42%
12/29/2011	\$28.48	\$26.85	\$28.50	5,980,000	2.96%
12/30/2011	\$28.96	\$28.75	\$29.49	4,679,300	1.67%
1/3/2012	\$30.60	\$29.84	\$30.80	4,651,100	5.51%
1/4/2012	\$30.50	\$30.08	\$30.97	3,616,700	-0.33%
1/5/2012	\$30.59	\$29.75	\$30.95	3,206,900	0.29%
1/6/2012	\$30.10	\$29.95	\$30.87	3,481,700	-1.61%
1/9/2012	\$30.19	\$30.00	\$30.70	2,893,000	0.30%
1/10/2012	\$31.02	\$31.00	\$31.46	3,746,700	2.71%
1/11/2012	\$31.01	\$30.60	\$31.14	3,167,100	-0.03%
1/12/2012	\$31.30	\$31.01	\$31.90	4,331,600	0.93%
1/13/2012	\$31.01	\$30.47	\$31.12	3,211,300	-0.93%
1/17/2012	\$30.98	\$30.76	\$31.89	3,141,000	-0.10%
1/18/2012	\$31.25	\$30.89	\$31.52	3,449,700	0.87%
1/19/2012	\$30.67	\$30.23	\$31.48	3,878,800	-1.87%
1/20/2012	\$31.50	\$30.28	\$31.64	6,475,100	2.67%
1/23/2012	\$32.58	\$31.71	\$32.93	7,256,100	3.37%
1/24/2012	\$31.93	\$31.82	\$32.51	3,674,700	-2.02%
1/25/2012	\$34.48	\$31.34	\$34.70	10,954,300	7.68%
1/26/2012	\$34.62	\$34.45	\$35.95	8,861,800	0.41%
1/27/2012	\$35.70	\$34.64	\$35.94	6,054,400	3.07%
1/30/2012	\$35.60	\$34.86	\$35.80	4,661,400	-0.28%
1/31/2012	\$35.61	\$35.04	\$36.80	5,391,700	0.03%
2/1/2012	\$36.23	\$35.75	\$36.55	6,230,800	1.73%
2/2/2012	\$36.65	\$36.36	\$37.25	4,837,900	1.15%
2/3/2012	\$35.96	\$35.40	\$36.36	5,545,500	-1.90%
2/6/2012	\$35.95	\$35.25	\$36.10	3,836,000	-0.03%
2/7/2012	\$36.11	\$35.45	\$36.69	4,672,200	0.44%
2/8/2012	\$35.93	\$35.59	\$36.65	4,205,900	-0.50%
2/9/2012	\$35.66	\$35.50	\$36.67	4,183,000	-0.75%
2/10/2012	\$35.56	\$34.56	\$35.62	4,616,500	-0.28%
2/13/2012	\$35.72	\$35.30	\$35.90	3,020,000	0.45%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
2/14/2012	\$35.22	\$34.71	\$35.80	4,478,900	-1.41%
2/15/2012	\$35.44	\$35.16	\$35.99	4,462,200	0.62%
2/16/2012	\$36.20	\$34.90	\$36.44	4,119,200	2.12%
2/17/2012	\$36.00	\$35.72	\$36.54	2,999,000	-0.55%
2/21/2012	\$37.18	\$36.36	\$37.20	5,156,300	3.23%
2/22/2012	\$38.37	\$37.01	\$38.64	6,968,700	3.15%
2/23/2012	\$39.14	\$38.51	\$39.56	6,489,100	1.99%
2/24/2012	\$38.75	\$38.45	\$39.34	4,240,500	-1.00%
2/27/2012	\$38.60	\$38.16	\$39.12	4,536,400	-0.39%
2/28/2012	\$39.90	\$38.81	\$40.00	7,058,600	3.31%
2/29/2012	\$38.37	\$37.78	\$40.36	11,704,000	-3.91%
3/1/2012	\$38.78	\$37.80	\$39.00	4,903,100	1.06%
3/2/2012	\$37.59	\$37.11	\$38.55	5,931,500	-3.12%
3/5/2012	\$36.21	\$35.64	\$36.98	6,451,800	-3.74%
3/6/2012	\$34.97	\$34.40	\$35.25	7,350,000	-3.48%
3/7/2012	\$35.37	\$34.58	\$35.69	3,956,400	1.14%
3/8/2012	\$35.97	\$35.41	\$36.39	4,536,200	1.68%
3/9/2012	\$35.49	\$35.32	\$36.28	5,063,700	-1.34%
3/12/2012	\$35.00	\$34.65	\$35.45	3,353,900	-1.39%
3/13/2012	\$35.00	\$34.72	\$35.74	4,484,800	0.00%
3/14/2012	\$33.38	\$33.09	\$34.52	7,064,100	-4.74%
3/15/2012	\$33.49	\$33.24	\$34.05	4,770,700	0.33%
3/16/2012	\$33.18	\$33.06	\$33.58	8,020,800	-0.93%
3/19/2012	\$33.09	\$32.89	\$33.73	4,156,700	-0.27%
3/20/2012	\$32.61	\$32.13	\$32.70	5,464,100	-1.46%
3/21/2012	\$32.79	\$32.44	\$33.14	4,417,300	0.55%
3/22/2012	\$31.98	\$31.78	\$32.33	4,512,900	-2.50%
3/23/2012	\$33.61	\$32.48	\$34.25	7,792,400	4.97%
3/26/2012	\$33.97	\$33.65	\$34.61	5,533,900	1.07%
3/27/2012	\$33.57	\$33.50	\$34.19	3,917,100	-1.18%
3/28/2012	\$32.33	\$32.18	\$33.35	5,761,100	-3.76%
3/29/2012	\$33.06	\$31.63	\$33.07	4,674,700	2.23%
3/30/2012	\$33.20	\$32.79	\$33.52	3,611,000	0.42%
4/2/2012	\$33.68	\$32.92	\$34.20	3,844,700	1.44%
4/3/2012	\$32.74	\$32.51	\$33.75	4,894,900	-2.83%
4/4/2012	\$31.53	\$30.97	\$32.19	5,536,100	-3.77%
4/5/2012	\$31.19	\$31.01	\$31.82	4,060,000	-1.08%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
4/9/2012	\$30.96	\$30.90	\$31.58	3,091,200	-0.74%
4/10/2012	\$30.94	\$30.15	\$31.18	5,498,700	-0.06%
4/11/2012	\$30.58	\$30.45	\$31.36	2,946,200	-1.17%
4/12/2012	\$32.03	\$30.39	\$32.20	5,152,000	4.63%
4/13/2012	\$31.16	\$31.00	\$31.80	4,861,600	-2.75%
4/16/2012	\$29.65	\$29.12	\$30.63	10,833,500	-4.97%
4/17/2012	\$30.17	\$29.46	\$30.65	4,946,800	1.74%
4/18/2012	\$29.58	\$29.50	\$30.19	4,589,400	-1.97%
4/19/2012	\$29.51	\$29.42	\$30.11	4,779,200	-0.24%
4/20/2012	\$29.34	\$29.33	\$29.95	2,721,900	-0.58%
4/23/2012	\$28.34	\$27.96	\$28.76	6,141,500	-3.47%
4/24/2012	\$28.46	\$28.25	\$28.84	3,346,500	0.42%
4/25/2012	\$29.76	\$28.45	\$29.79	7,015,400	4.47%
4/26/2012	\$29.91	\$29.79	\$30.50	5,247,000	0.50%
4/27/2012	\$30.24	\$30.00	\$30.57	3,341,400	1.10%
4/30/2012	\$30.53	\$29.45	\$30.73	3,888,400	0.95%
5/1/2012	\$30.53	\$30.40	\$31.03	3,670,100	0.00%
5/2/2012	\$29.94	\$29.70	\$30.24	4,089,800	-1.95%
5/3/2012	\$28.88	\$28.61	\$29.76	5,182,200	-3.60%
5/4/2012	\$28.32	\$28.25	\$29.13	5,768,500	-1.96%
5/7/2012	\$27.45	\$27.20	\$28.54	7,154,500	-3.12%
5/8/2012	\$26.42	\$26.05	\$26.91	8,948,800	-3.82%
5/9/2012	\$26.94	\$25.57	\$27.61	8,049,400	1.95%
5/10/2012	\$26.50	\$26.27	\$27.39	5,346,600	-1.65%
5/11/2012	\$26.46	\$26.00	\$27.13	5,325,700	-0.15%
5/14/2012	\$24.40	\$24.24	\$25.82	10,408,600	-8.11%
5/15/2012	\$23.24	\$23.09	\$24.90	9,612,000	-4.87%
5/16/2012	\$23.50	\$22.94	\$24.48	9,839,000	1.11%
5/17/2012	\$24.53	\$23.76	\$25.04	9,509,400	4.29%
5/18/2012	\$24.63	\$24.52	\$25.70	7,685,100	0.41%
5/21/2012	\$25.62	\$24.53	\$25.70	4,692,100	3.94%
5/22/2012	\$25.46	\$25.13	\$26.26	6,403,300	-0.63%
5/23/2012	\$26.41	\$24.53	\$26.41	8,330,600	3.66%
5/24/2012	\$26.35	\$25.65	\$27.00	7,001,200	-0.23%
5/25/2012	\$26.51	\$26.01	\$26.70	4,087,600	0.61%
5/29/2012	\$26.32	\$25.92	\$27.10	4,832,500	-0.72%
5/30/2012	\$26.26	\$25.12	\$26.50	6,041,100	-0.23%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
5/31/2012	\$25.48	\$25.19	\$26.66	8,397,600	-3.02%
6/1/2012	\$26.64	\$25.61	\$26.83	7,645,900	4.45%
6/4/2012	\$26.98	\$26.08	\$27.02	5,718,000	1.27%
6/5/2012	\$27.59	\$26.86	\$27.63	4,770,800	2.24%
6/6/2012	\$28.12	\$27.59	\$28.56	6,725,100	1.90%
6/7/2012	\$27.12	\$26.95	\$28.49	5,622,800	-3.62%
6/8/2012	\$27.49	\$26.46	\$27.71	4,361,400	1.36%
6/11/2012	\$26.89	\$26.79	\$27.79	3,905,200	-2.21%
6/12/2012	\$27.92	\$27.16	\$27.96	5,038,600	3.76%
6/13/2012	\$27.61	\$27.42	\$28.14	5,999,900	-1.12%
6/14/2012	\$28.10	\$27.12	\$28.18	6,217,200	1.76%
6/15/2012	\$27.84	\$27.56	\$28.18	8,915,600	-0.93%
6/18/2012	\$28.60	\$27.40	\$28.84	4,960,300	2.69%
6/19/2012	\$28.67	\$28.35	\$28.94	4,146,800	0.24%
6/20/2012	\$28.34	\$27.80	\$29.09	6,615,000	-1.16%
6/21/2012	\$26.53	\$26.50	\$27.63	6,022,800	-6.60%
6/22/2012	\$26.20	\$25.61	\$26.57	4,765,400	-1.25%
6/25/2012	\$26.33	\$25.61	\$26.44	4,617,500	0.49%
6/26/2012	\$26.25	\$25.80	\$26.53	3,074,600	-0.30%
6/27/2012	\$26.17	\$25.81	\$26.45	3,108,400	-0.31%
6/28/2012	\$25.49	\$25.15	\$26.04	4,841,000	-2.63%
6/29/2012	\$26.84	\$26.06	\$26.86	5,163,100	5.16%
7/2/2012	\$26.93	\$26.52	\$27.12	2,814,200	0.33%
7/3/2012	\$28.41	\$27.67	\$28.64	4,251,600	5.35%
7/5/2012	\$28.25	\$27.87	\$28.89	4,654,300	-0.56%
7/6/2012	\$27.65	\$27.35	\$28.05	3,316,500	-2.15%
7/9/2012	\$27.31	\$26.92	\$27.86	3,369,200	-1.24%
7/10/2012	\$26.12	\$25.87	\$27.85	4,373,500	-4.46%
7/11/2012	\$25.84	\$25.39	\$25.98	4,068,800	-1.08%
7/12/2012	\$25.72	\$25.00	\$25.97	5,055,900	-0.47%
7/13/2012	\$25.88	\$25.70	\$26.15	3,900,500	0.62%
7/16/2012	\$26.00	\$25.61	\$26.22	2,591,500	0.46%
7/17/2012	\$26.00	\$25.35	\$26.16	2,977,700	0.00%
7/18/2012	\$25.96	\$25.66	\$26.25	2,795,200	-0.15%
7/19/2012	\$26.31	\$26.14	\$26.64	3,099,700	1.34%
7/20/2012	\$26.47	\$26.05	\$26.63	3,188,700	0.61%
7/23/2012	\$25.50	\$25.36	\$25.87	3,650,900	-3.73%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
7/24/2012	\$25.33	\$25.11	\$25.83	2,796,300	-0.67%
7/25/2012	\$26.52	\$25.54	\$26.90	4,415,600	4.59%
7/26/2012	\$27.24	\$26.63	\$27.38	4,416,700	2.68%
7/27/2012	\$27.48	\$27.00	\$27.65	3,876,000	0.88%
7/30/2012	\$28.06	\$27.36	\$28.16	3,026,400	2.09%
7/31/2012	\$27.54	\$27.47	\$28.36	3,654,000	-1.87%
8/1/2012	\$27.17	\$26.35	\$27.69	4,250,700	-1.35%
8/2/2012	\$27.13	\$26.88	\$27.81	3,939,500	-0.15%
8/3/2012	\$27.62	\$27.40	\$27.92	3,587,800	1.79%
8/6/2012	\$28.33	\$27.83	\$28.65	3,815,200	2.54%
8/7/2012	\$28.68	\$28.46	\$28.80	2,564,500	1.23%
8/8/2012	\$29.93	\$28.89	\$30.73	7,689,500	4.27%
8/9/2012	\$30.53	\$29.93	\$30.67	4,220,300	1.98%
8/10/2012	\$30.64	\$30.34	\$30.88	3,444,500	0.36%
8/13/2012	\$30.68	\$30.45	\$31.10	3,230,400	0.13%
8/14/2012	\$30.44	\$30.40	\$31.00	2,462,400	-0.79%
8/15/2012	\$30.75	\$30.32	\$30.85	2,044,500	1.01%
8/16/2012	\$31.65	\$30.83	\$31.87	3,632,900	2.88%
8/17/2012	\$31.91	\$31.51	\$32.00	2,912,000	0.82%
8/20/2012	\$32.39	\$31.76	\$32.81	4,292,600	1.49%
8/21/2012	\$33.40	\$33.05	\$34.21	7,523,400	3.07%
8/22/2012	\$34.19	\$32.81	\$34.19	5,818,100	2.34%
8/23/2012	\$33.95	\$33.79	\$34.79	6,459,800	-0.70%
8/24/2012	\$34.08	\$33.52	\$34.28	3,436,200	0.38%
8/27/2012	\$33.78	\$33.62	\$34.25	3,052,500	-0.88%
8/28/2012	\$33.40	\$33.39	\$34.22	4,131,700	-1.13%
8/29/2012	\$33.39	\$33.06	\$33.73	2,792,300	-0.03%
8/30/2012	\$32.89	\$32.70	\$33.51	2,729,900	-1.51%
8/31/2012	\$34.60	\$33.05	\$34.65	6,053,600	5.07%
9/4/2012	\$35.14	\$34.51	\$35.40	5,345,500	1.55%
9/5/2012	\$35.16	\$34.34	\$35.30	2,863,000	0.06%
9/6/2012	\$35.71	\$35.27	\$35.89	4,280,600	1.55%
9/7/2012	\$36.35	\$35.96	\$36.56	4,971,200	1.78%
9/10/2012	\$35.91	\$35.78	\$36.44	3,256,200	-1.22%
9/11/2012	\$36.04	\$35.84	\$36.43	2,882,100	0.36%
9/12/2012	\$36.22	\$35.02	\$36.45	5,127,600	0.50%
9/13/2012	\$38.29	\$35.59	\$38.50	9,466,000	5.56%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
9/14/2012	\$39.33	\$38.54	\$39.69	9,501,200	2.68%
9/17/2012	\$38.92	\$38.56	\$39.37	5,400,100	-1.05%
9/18/2012	\$39.55	\$38.54	\$39.61	5,181,500	1.61%
9/19/2012	\$39.85	\$39.23	\$39.95	4,037,000	0.76%
9/20/2012	\$39.65	\$39.06	\$39.80	4,194,000	-0.50%
9/21/2012	\$39.91	\$39.56	\$40.28	9,152,700	0.65%
9/24/2012	\$38.34	\$38.21	\$39.50	6,068,500	-4.01%
9/25/2012	\$38.01	\$37.98	\$39.00	4,448,900	-0.86%
9/26/2012	\$37.65	\$36.33	\$37.91	7,121,100	-0.95%
9/27/2012	\$39.42	\$38.22	\$39.54	5,581,100	4.59%
9/28/2012	\$39.71	\$38.89	\$39.98	5,163,300	0.73%
10/1/2012	\$39.22	\$39.12	\$40.36	5,115,700	-1.24%
10/2/2012	\$38.80	\$38.39	\$39.46	4,729,300	-1.08%
10/3/2012	\$38.77	\$38.59	\$39.25	2,626,800	-0.08%
10/4/2012	\$40.75	\$39.23	\$40.83	7,237,500	4.98%
10/5/2012	\$40.04	\$39.94	\$40.91	4,265,900	-1.76%
10/8/2012	\$39.69	\$39.08	\$39.95	2,417,300	-0.88%
10/9/2012	\$38.70	\$38.69	\$39.94	3,959,500	-2.53%
10/10/2012	\$39.05	\$38.39	\$39.52	3,476,600	0.90%
10/11/2012	\$39.29	\$39.16	\$39.95	3,674,800	0.61%
10/12/2012	\$38.87	\$38.69	\$39.75	3,432,700	-1.07%
10/15/2012	\$39.00	\$38.19	\$39.03	4,464,500	0.33%
10/16/2012	\$39.75	\$39.21	\$39.90	4,137,900	1.90%
10/17/2012	\$39.89	\$39.50	\$40.19	3,063,600	0.35%
10/18/2012	\$39.22	\$39.18	\$39.89	3,930,200	-1.69%
10/19/2012	\$39.29	\$38.50	\$39.53	5,696,600	0.18%
10/22/2012	\$40.49	\$39.09	\$40.50	5,224,400	3.01%
10/23/2012	\$38.24	\$38.22	\$39.78	6,184,100	-5.72%
10/24/2012	\$37.44	\$37.39	\$38.77	4,903,700	-2.11%
10/25/2012	\$39.06	\$38.11	\$39.07	4,276,600	4.24%
10/26/2012	\$39.26	\$38.82	\$39.63	3,876,100	0.51%
10/31/2012	\$40.50	\$39.60	\$40.53	4,742,200	3.11%
11/1/2012	\$41.14	\$40.42	\$41.30	4,259,500	1.57%
11/2/2012	\$39.49	\$39.49	\$40.74	5,079,300	-4.09%
11/5/2012	\$38.98	\$38.40	\$39.32	5,083,100	-1.30%
11/6/2012	\$39.53	\$38.55	\$39.75	4,570,000	1.40%
11/7/2012	\$40.12	\$39.14	\$40.26	4,527,200	1.48%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
11/8/2012	\$40.60	\$39.62	\$40.95	4,868,900	1.19%
11/9/2012	\$40.39	\$40.24	\$40.97	3,384,100	-0.52%
11/12/2012	\$39.49	\$39.36	\$40.64	3,569,000	-2.25%
11/13/2012	\$39.14	\$38.52	\$39.55	3,185,800	-0.89%
11/14/2012	\$36.52	\$36.50	\$39.36	7,559,400	-6.93%
11/15/2012	\$35.40	\$35.14	\$36.61	7,607,500	-3.11%
11/16/2012	\$36.12	\$34.78	\$36.37	5,558,300	2.01%
11/19/2012	\$36.90	\$36.50	\$37.31	4,453,800	2.14%
11/20/2012	\$36.34	\$35.97	\$36.93	2,967,600	-1.53%
11/21/2012	\$36.44	\$36.03	\$36.66	2,878,300	0.27%
11/23/2012	\$36.99	\$36.22	\$37.18	1,710,600	1.50%
11/26/2012	\$37.05	\$36.45	\$37.25	2,578,100	0.16%
11/27/2012	\$36.63	\$36.60	\$37.20	2,788,000	-1.14%
11/28/2012	\$36.81	\$35.26	\$36.82	3,977,500	0.49%
11/29/2012	\$37.06	\$36.61	\$37.39	2,643,300	0.68%
11/30/2012	\$36.76	\$36.36	\$37.19	2,589,800	-0.81%
12/3/2012	\$36.11	\$36.08	\$36.97	2,399,100	-1.78%
12/4/2012	\$36.18	\$35.46	\$36.42	3,453,500	0.19%
12/5/2012	\$35.11	\$35.03	\$36.17	3,748,800	-3.00%
12/6/2012	\$35.08	\$34.79	\$35.57	2,251,200	-0.09%
12/7/2012	\$35.74	\$35.40	\$35.86	2,397,100	1.86%
12/10/2012	\$36.64	\$36.05	\$36.88	2,845,500	2.49%
12/11/2012	\$36.82	\$36.48	\$36.98	2,383,900	0.49%
12/12/2012	\$38.00	\$37.08	\$38.42	4,610,100	3.15%
12/13/2012	\$36.81	\$36.57	\$37.45	3,631,800	-3.18%
12/14/2012	\$37.10	\$36.64	\$37.27	2,603,600	0.78%
12/17/2012	\$37.10	\$36.67	\$37.20	2,621,800	0.00%
12/18/2012	\$36.02	\$35.79	\$37.16	4,004,500	-2.95%
12/19/2012	\$35.27	\$35.25	\$36.12	2,942,900	-2.10%
12/20/2012	\$34.89	\$34.03	\$35.09	3,996,800	-1.08%
12/21/2012	\$34.49	\$34.36	\$35.10	4,212,800	-1.15%
12/24/2012	\$34.67	\$34.35	\$34.74	1,271,700	0.52%
12/26/2012	\$34.52	\$34.32	\$34.89	1,430,400	-0.43%
12/27/2012	\$34.56	\$34.33	\$35.01	2,843,200	0.12%
12/28/2012	\$34.66	\$34.50	\$34.90	1,983,400	0.29%
12/31/2012	\$36.08	\$34.70	\$36.39	3,567,100	4.02%
1/2/2013	\$37.02	\$36.84	\$37.58	3,432,600	2.57%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
1/3/2013	\$35.61	\$35.43	\$37.05	2,933,200	-3.88%
1/4/2013	\$35.71	\$35.00	\$35.71	3,356,900	0.28%
1/7/2013	\$34.60	\$34.55	\$35.48	3,988,900	-3.16%
1/8/2013	\$35.26	\$34.25	\$35.34	2,910,900	1.89%
1/9/2013	\$35.28	\$34.89	\$35.59	2,083,400	0.06%
1/10/2013	\$36.32	\$35.63	\$36.49	3,153,800	2.91%
1/11/2013	\$36.26	\$35.93	\$36.61	2,488,100	-0.17%
1/14/2013	\$36.30	\$36.21	\$36.71	1,835,000	0.11%
1/15/2013	\$36.63	\$36.00	\$36.72	2,226,000	0.90%
1/16/2013	\$36.37	\$36.22	\$36.56	2,042,300	-0.71%
1/17/2013	\$36.53	\$35.97	\$36.69	2,514,900	0.44%
1/18/2013	\$36.30	\$36.20	\$36.66	1,881,000	-0.63%
1/22/2013	\$37.01	\$36.03	\$37.23	2,764,400	1.94%
1/23/2013	\$36.28	\$36.25	\$37.23	3,023,400	-1.99%
1/24/2013	\$35.21	\$35.13	\$36.15	3,505,300	-2.99%
1/25/2013	\$34.34	\$34.19	\$35.12	4,109,800	-2.50%
1/28/2013	\$34.05	\$33.64	\$34.34	3,049,000	-0.85%
1/29/2013	\$34.65	\$34.39	\$34.96	2,186,400	1.75%
1/30/2013	\$34.97	\$34.90	\$35.74	4,266,500	0.92%
1/31/2013	\$34.85	\$34.72	\$35.13	2,338,800	-0.34%
2/1/2013	\$35.53	\$35.20	\$35.70	2,702,700	1.93%
2/4/2013	\$36.00	\$35.13	\$36.07	2,891,900	1.31%
2/5/2013	\$36.24	\$35.98	\$36.33	2,482,800	0.66%
2/6/2013	\$36.79	\$36.39	\$37.24	4,051,700	1.51%
2/7/2013	\$37.18	\$36.40	\$37.28	3,291,800	1.05%
2/8/2013	\$36.89	\$36.86	\$37.46	2,152,600	-0.78%
2/11/2013	\$36.09	\$35.75	\$36.50	2,680,300	-2.19%
2/12/2013	\$36.77	\$35.89	\$36.86	2,583,600	1.87%
2/13/2013	\$36.69	\$36.57	\$37.25	2,719,800	-0.22%
2/14/2013	\$36.45	\$36.37	\$37.21	2,680,400	-0.66%
2/15/2013	\$35.17	\$35.04	\$35.92	4,432,200	-3.57%
2/19/2013	\$34.62	\$33.96	\$35.01	3,983,500	-1.58%
2/20/2013	\$32.19	\$32.06	\$34.02	7,855,300	-7.28%
2/21/2013	\$32.33	\$32.20	\$33.20	4,180,600	0.43%
2/22/2013	\$32.01	\$31.83	\$32.45	3,699,600	-0.99%
2/25/2013	\$32.24	\$32.04	\$32.72	3,620,500	0.72%
2/26/2013	\$32.60	\$31.51	\$32.68	3,404,500	1.11%



**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
2/27/2013	\$32.39	\$32.02	\$32.52	2,257,600	-0.65%
2/28/2013	\$31.63	\$31.43	\$32.57	3,684,800	-2.37%
3/1/2013	\$31.75	\$31.46	\$32.10	2,802,700	0.38%
3/4/2013	\$30.28	\$30.11	\$31.83	4,574,400	-4.74%
3/5/2013	\$30.24	\$30.15	\$31.30	5,101,200	-0.13%
3/6/2013	\$31.62	\$29.79	\$31.69	6,907,100	4.46%
3/7/2013	\$31.02	\$30.90	\$32.05	4,321,700	-1.92%
3/8/2013	\$30.84	\$30.43	\$31.55	5,738,900	-0.58%
3/11/2013	\$30.21	\$30.08	\$31.02	5,384,000	-2.06%
3/12/2013	\$31.28	\$30.28	\$31.37	5,110,400	3.48%
3/13/2013	\$30.47	\$30.36	\$31.53	4,992,500	-2.62%
3/14/2013	\$30.64	\$30.01	\$30.95	4,114,700	0.56%
3/15/2013	\$30.40	\$30.30	\$30.88	4,411,200	-0.79%
3/18/2013	\$30.40	\$30.33	\$30.90	4,254,000	0.00%
3/19/2013	\$30.46	\$30.16	\$30.66	4,090,600	0.20%
3/20/2013	\$30.20	\$30.04	\$30.56	3,562,400	-0.86%
3/21/2013	\$30.98	\$30.20	\$31.15	5,049,700	2.55%
3/22/2013	\$31.23	\$30.82	\$31.94	4,502,400	0.80%
3/25/2013	\$31.25	\$30.70	\$31.49	3,862,600	0.06%
3/26/2013	\$31.40	\$30.76	\$31.45	3,580,400	0.48%
3/27/2013	\$31.80	\$31.05	\$31.95	4,552,900	1.27%
3/28/2013	\$31.35	\$30.98	\$31.61	3,148,900	-1.43%
4/1/2013	\$30.81	\$30.62	\$31.27	2,765,900	-1.74%
4/2/2013	\$29.60	\$29.36	\$30.48	5,877,900	-4.01%
4/3/2013	\$28.35	\$27.76	\$30.02	8,132,700	-4.31%
4/4/2013	\$29.03	\$27.94	\$29.30	5,837,300	2.37%
4/5/2013	\$29.07	\$28.71	\$29.60	4,909,300	0.14%
4/8/2013	\$28.78	\$28.65	\$29.42	3,351,500	-1.00%
4/9/2013	\$29.86	\$28.93	\$30.25	4,983,900	3.68%
4/10/2013	\$28.32	\$28.23	\$29.50	7,259,700	-5.30%
4/11/2013	\$28.03	\$27.76	\$28.56	3,867,000	-1.03%
4/12/2013	\$26.46	\$26.05	\$27.36	9,271,800	-5.76%
4/15/2013	\$23.90	\$23.50	\$24.73	13,611,200	-10.18%
4/16/2013	\$23.68	\$23.46	\$24.97	7,714,800	-0.92%
4/17/2013	\$22.03	\$21.86	\$23.75	12,615,500	-7.22%
4/18/2013	\$23.14	\$21.79	\$23.29	10,610,000	4.92%
4/19/2013	\$22.73	\$22.05	\$23.63	9,565,500	-1.79%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
4/22/2013	\$22.89	\$22.52	\$23.29	6,060,400	0.70%
4/23/2013	\$22.64	\$22.03	\$22.78	6,141,400	-1.10%
4/24/2013	\$23.91	\$23.02	\$24.10	7,240,400	5.46%
4/25/2013	\$24.39	\$24.02	\$24.95	10,512,400	1.99%
4/26/2013	\$23.63	\$23.22	\$24.55	7,175,800	-3.17%
4/29/2013	\$24.04	\$23.70	\$24.24	3,958,500	1.72%
4/30/2013	\$24.53	\$23.39	\$24.55	4,633,700	2.02%
5/1/2013	\$24.21	\$23.60	\$24.51	5,414,400	-1.31%
5/2/2013	\$24.28	\$24.07	\$24.53	4,131,000	0.29%
5/3/2013	\$24.56	\$24.33	\$25.20	4,796,900	1.15%
5/6/2013	\$24.33	\$24.07	\$24.63	3,641,600	-0.94%
5/7/2013	\$23.72	\$23.33	\$23.95	5,490,400	-2.54%
5/8/2013	\$24.59	\$23.79	\$24.74	5,292,400	3.60%
5/9/2013	\$24.34	\$24.06	\$25.18	5,928,500	-1.02%
5/10/2013	\$24.32	\$23.43	\$24.43	5,357,100	-0.08%
5/13/2013	\$23.46	\$23.29	\$24.04	5,740,600	-3.60%
5/14/2013	\$23.40	\$23.17	\$23.75	3,914,300	-0.26%
5/15/2013	\$22.18	\$22.11	\$23.13	6,872,500	-5.35%
5/16/2013	\$22.57	\$21.69	\$23.09	6,713,800	1.74%
5/17/2013	\$21.77	\$21.75	\$22.53	5,540,900	-3.61%
5/20/2013	\$23.18	\$21.45	\$23.26	7,344,400	6.28%
5/21/2013	\$22.38	\$22.09	\$22.88	6,226,200	-3.51%
5/22/2013	\$22.91	\$22.40	\$23.40	7,985,600	2.34%
5/23/2013	\$23.09	\$22.90	\$23.35	4,250,900	0.78%
5/24/2013	\$22.74	\$22.59	\$23.40	4,625,900	-1.53%
5/28/2013	\$22.51	\$22.43	\$23.15	5,422,900	-1.02%
5/29/2013	\$23.40	\$22.41	\$23.44	4,619,400	3.88%
5/30/2013	\$24.36	\$23.65	\$24.42	6,790,700	4.02%
5/31/2013	\$23.72	\$23.49	\$24.25	5,417,900	-2.66%
6/3/2013	\$24.26	\$23.73	\$24.62	6,067,900	2.25%
6/4/2013	\$23.87	\$23.65	\$24.13	4,150,600	-1.62%
6/5/2013	\$23.89	\$23.66	\$24.34	3,015,700	0.08%
6/6/2013	\$24.11	\$23.84	\$24.35	3,816,200	0.92%
6/7/2013	\$23.51	\$23.25	\$23.80	4,087,200	-2.52%
6/10/2013	\$23.54	\$23.13	\$23.88	3,113,600	0.13%
6/11/2013	\$22.83	\$22.78	\$23.48	4,837,500	-3.06%
6/12/2013	\$23.17	\$22.90	\$23.56	4,035,500	1.48%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
6/13/2013	\$23.22	\$22.77	\$23.45	4,044,900	0.22%
6/14/2013	\$23.07	\$23.01	\$23.46	2,121,600	-0.65%
6/17/2013	\$23.30	\$22.91	\$23.39	2,396,300	0.99%
6/18/2013	\$22.75	\$22.66	\$23.40	3,770,600	-2.39%
6/19/2013	\$22.21	\$22.15	\$23.08	3,942,600	-2.40%
6/20/2013	\$20.18	\$19.74	\$21.23	10,180,400	-9.59%
6/21/2013	\$20.37	\$19.75	\$20.55	6,298,000	0.94%
6/24/2013	\$19.19	\$18.88	\$20.00	9,149,800	-5.97%
6/25/2013	\$19.27	\$19.06	\$19.59	6,886,000	0.42%
6/26/2013	\$17.78	\$17.75	\$18.79	9,813,600	-8.05%
6/27/2013	\$18.30	\$18.01	\$18.49	9,422,200	2.88%
6/28/2013	\$19.67	\$18.16	\$19.85	9,885,600	7.22%
7/1/2013	\$20.17	\$19.74	\$20.53	6,835,800	2.51%
7/2/2013	\$18.97	\$18.73	\$20.26	7,053,800	-6.13%
7/3/2013	\$19.25	\$19.00	\$19.50	3,632,700	1.47%
7/5/2013	\$18.88	\$18.39	\$18.91	4,899,200	-1.94%
7/8/2013	\$18.89	\$18.76	\$19.19	4,885,100	0.05%
7/9/2013	\$19.38	\$19.10	\$19.47	4,567,200	2.56%
7/10/2013	\$19.34	\$19.12	\$19.70	4,420,100	-0.21%
7/11/2013	\$20.83	\$20.13	\$20.85	7,328,700	7.42%
7/12/2013	\$20.47	\$20.14	\$20.67	4,501,900	-1.74%
7/15/2013	\$20.56	\$20.32	\$20.72	3,164,300	0.44%
7/16/2013	\$21.47	\$20.74	\$21.54	5,482,700	4.33%
7/17/2013	\$21.04	\$20.56	\$21.78	6,492,500	-2.02%
7/18/2013	\$20.73	\$20.60	\$21.36	4,346,000	-1.48%
7/19/2013	\$21.43	\$20.86	\$21.46	3,020,700	3.32%
7/22/2013	\$22.73	\$22.30	\$23.18	7,233,400	5.89%
7/23/2013	\$23.60	\$22.52	\$23.64	6,951,500	3.76%
7/24/2013	\$22.77	\$22.33	\$23.54	6,369,100	-3.58%
7/25/2013	\$23.32	\$22.65	\$23.50	5,628,400	2.39%
7/26/2013	\$23.13	\$22.78	\$23.43	5,409,100	-0.82%
7/29/2013	\$23.03	\$22.88	\$23.35	4,017,900	-0.43%
7/30/2013	\$23.23	\$22.75	\$23.45	3,568,500	0.86%
7/31/2013	\$22.97	\$22.58	\$23.56	6,002,000	-1.13%
8/1/2013	\$22.32	\$22.24	\$23.25	4,660,700	-2.87%
8/2/2013	\$22.07	\$21.98	\$22.69	4,538,500	-1.13%
8/5/2013	\$21.93	\$21.87	\$22.45	3,262,300	-0.64%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
8/6/2013	\$20.93	\$20.81	\$21.71	5,385,000	-4.67%
8/7/2013	\$20.98	\$20.75	\$21.40	4,602,500	0.24%
8/8/2013	\$22.72	\$21.25	\$22.84	7,563,600	7.97%
8/9/2013	\$23.29	\$22.35	\$23.63	8,185,600	2.48%
8/12/2013	\$24.51	\$24.01	\$24.63	8,216,100	5.11%
8/13/2013	\$24.15	\$23.92	\$24.80	6,821,400	-1.48%
8/14/2013	\$25.14	\$24.34	\$25.39	7,793,000	4.02%
8/15/2013	\$27.13	\$24.31	\$27.28	14,267,800	7.62%
8/16/2013	\$26.77	\$26.20	\$27.68	10,603,800	-1.34%
8/19/2013	\$26.52	\$26.36	\$27.22	5,804,500	-0.94%
8/20/2013	\$27.30	\$26.41	\$27.65	6,360,700	2.90%
8/21/2013	\$26.45	\$26.39	\$27.18	6,908,800	-3.16%
8/22/2013	\$27.07	\$26.79	\$27.36	5,273,800	2.32%
8/23/2013	\$27.70	\$26.93	\$28.02	6,551,300	2.30%
8/26/2013	\$28.42	\$27.75	\$28.88	8,564,100	2.57%
8/27/2013	\$27.01	\$26.83	\$29.17	9,335,200	-5.09%
8/28/2013	\$26.37	\$26.15	\$27.70	8,359,500	-2.40%
8/29/2013	\$26.63	\$25.66	\$26.99	8,186,900	0.98%
8/30/2013	\$26.35	\$26.01	\$26.80	5,254,300	-1.06%
9/3/2013	\$26.74	\$26.65	\$27.25	4,775,700	1.47%
9/4/2013	\$26.63	\$26.13	\$26.65	4,612,300	-0.41%
9/5/2013	\$25.75	\$25.58	\$26.59	4,869,500	-3.36%
9/6/2013	\$25.94	\$25.87	\$26.52	5,569,500	0.74%
9/9/2013	\$25.68	\$25.48	\$26.13	4,508,500	-1.01%
9/10/2013	\$24.82	\$24.31	\$25.01	6,208,000	-3.41%
9/11/2013	\$25.39	\$24.70	\$25.47	4,931,300	2.27%
9/12/2013	\$24.08	\$24.01	\$24.49	6,286,600	-5.30%
9/13/2013	\$24.70	\$23.87	\$24.77	5,657,800	2.54%
9/16/2013	\$24.18	\$24.10	\$25.19	7,478,100	-2.13%
9/17/2013	\$24.61	\$24.10	\$24.69	4,152,500	1.76%
9/18/2013	\$26.87	\$23.94	\$27.12	12,556,100	8.79%
9/19/2013	\$26.41	\$26.13	\$27.25	8,186,500	-1.73%
9/20/2013	\$24.74	\$24.74	\$26.18	12,368,500	-6.53%
9/23/2013	\$24.28	\$24.22	\$25.25	6,450,900	-1.88%
9/24/2013	\$24.18	\$23.63	\$24.43	6,020,500	-0.41%
9/25/2013	\$24.89	\$24.31	\$25.34	6,147,100	2.89%
9/26/2013	\$24.49	\$24.22	\$25.20	3,516,900	-1.62%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
9/27/2013	\$24.93	\$24.69	\$25.16	4,434,400	1.78%
9/30/2013	\$24.77	\$24.31	\$25.23	4,763,600	-0.64%
10/1/2013	\$24.10	\$23.80	\$24.33	5,176,700	-2.74%
10/2/2013	\$24.29	\$24.20	\$24.92	4,076,300	0.79%
10/3/2013	\$23.93	\$23.88	\$24.72	3,646,400	-1.49%
10/4/2013	\$23.74	\$23.71	\$24.21	3,049,100	-0.80%
10/7/2013	\$23.91	\$23.74	\$24.00	3,274,600	0.71%
10/8/2013	\$22.71	\$22.59	\$24.05	4,445,000	-5.15%
10/9/2013	\$22.58	\$21.68	\$22.82	5,356,300	-0.57%
10/10/2013	\$22.41	\$22.25	\$22.85	3,700,400	-0.76%
10/11/2013	\$22.12	\$21.61	\$22.23	4,198,300	-1.30%
10/14/2013	\$22.03	\$21.75	\$22.41	3,506,300	-0.41%
10/15/2013	\$22.45	\$21.75	\$22.70	4,674,500	1.89%
10/16/2013	\$22.25	\$21.88	\$22.55	3,647,400	-0.89%
10/17/2013	\$23.25	\$22.78	\$23.75	5,476,700	4.40%
10/18/2013	\$23.05	\$22.85	\$23.43	3,549,100	-0.86%
10/21/2013	\$23.33	\$23.07	\$23.37	2,992,300	1.21%
10/22/2013	\$24.16	\$23.66	\$24.47	4,391,800	3.50%
10/23/2013	\$23.62	\$23.53	\$24.45	4,705,900	-2.26%
10/24/2013	\$24.46	\$24.09	\$24.77	4,355,600	3.49%
10/25/2013	\$24.59	\$23.99	\$24.65	4,225,800	0.53%
10/28/2013	\$24.43	\$24.26	\$24.88	3,180,000	-0.65%
10/29/2013	\$24.04	\$23.94	\$24.54	3,395,300	-1.61%
10/30/2013	\$24.40	\$23.61	\$24.83	6,236,000	1.49%
10/31/2013	\$22.67	\$22.59	\$23.82	9,014,100	-7.35%
11/1/2013	\$22.01	\$21.79	\$22.58	6,661,100	-2.95%
11/4/2013	\$22.08	\$22.02	\$22.56	6,168,100	0.32%
11/5/2013	\$22.24	\$21.86	\$22.30	4,795,300	0.72%
11/6/2013	\$22.39	\$22.28	\$22.70	3,999,800	0.67%
11/7/2013	\$21.65	\$21.58	\$22.41	4,615,900	-3.36%
11/8/2013	\$21.60	\$20.88	\$21.65	6,210,400	-0.23%
11/11/2013	\$21.53	\$20.82	\$21.54	5,756,800	-0.32%
11/12/2013	\$21.21	\$21.02	\$21.75	5,163,900	-1.50%
11/13/2013	\$21.57	\$21.15	\$21.64	4,015,500	1.68%
11/14/2013	\$22.38	\$21.83	\$22.44	5,507,600	3.69%
11/15/2013	\$22.05	\$22.02	\$22.58	4,110,800	-1.49%
11/18/2013	\$21.58	\$21.43	\$21.98	4,468,800	-2.15%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
11/19/2013	\$21.47	\$21.31	\$21.82	3,294,800	-0.51%
11/20/2013	\$20.94	\$20.67	\$21.60	6,491,300	-2.50%
11/21/2013	\$20.85	\$20.45	\$21.03	5,421,700	-0.43%
11/22/2013	\$20.71	\$20.62	\$21.23	3,799,500	-0.67%
11/25/2013	\$20.42	\$19.87	\$20.62	6,411,200	-1.41%
11/26/2013	\$20.41	\$20.04	\$20.64	5,675,000	-0.05%
11/27/2013	\$20.72	\$20.38	\$20.92	4,758,300	1.51%
11/29/2013	\$20.94	\$20.86	\$21.26	2,533,900	1.06%
12/2/2013	\$19.63	\$19.62	\$20.63	7,739,000	-6.46%
12/3/2013	\$19.41	\$19.23	\$19.71	5,952,400	-1.13%
12/4/2013	\$20.00	\$19.39	\$20.22	7,634,800	2.99%
12/5/2013	\$19.63	\$19.40	\$19.93	4,450,200	-1.87%
12/6/2013	\$19.83	\$19.75	\$20.20	4,338,200	1.01%
12/9/2013	\$20.39	\$19.95	\$20.43	4,373,600	2.78%
12/10/2013	\$21.06	\$20.94	\$21.32	4,941,700	3.23%
12/11/2013	\$20.47	\$20.45	\$21.12	4,983,100	-2.84%
12/12/2013	\$20.31	\$19.83	\$20.39	3,809,300	-0.78%
12/13/2013	\$20.36	\$20.18	\$20.75	3,515,800	0.25%
12/16/2013	\$20.66	\$20.22	\$20.91	4,037,500	1.46%
12/17/2013	\$20.50	\$20.27	\$20.75	3,342,600	-0.78%
12/18/2013	\$20.11	\$20.05	\$20.97	7,636,400	-1.92%
12/19/2013	\$19.75	\$19.52	\$19.91	4,691,600	-1.81%
12/20/2013	\$19.74	\$19.68	\$20.11	5,533,300	-0.05%
12/23/2013	\$19.67	\$19.50	\$19.79	3,840,100	-0.36%
12/24/2013	\$20.21	\$19.65	\$20.24	2,341,600	2.71%
12/26/2013	\$20.36	\$20.24	\$20.76	3,432,700	0.74%
12/27/2013	\$20.50	\$20.26	\$20.57	3,215,900	0.69%
12/30/2013	\$19.96	\$19.92	\$20.31	3,606,700	-2.67%
12/31/2013	\$20.19	\$19.67	\$20.42	4,645,200	1.15%
1/2/2014	\$21.24	\$20.54	\$21.38	6,411,200	5.07%
1/3/2014	\$21.12	\$21.02	\$21.61	4,643,000	-0.57%
1/6/2014	\$21.34	\$21.25	\$21.73	4,843,700	1.04%
1/7/2014	\$21.30	\$20.76	\$21.33	3,737,200	-0.19%
1/8/2014	\$21.05	\$20.79	\$21.28	3,305,500	-1.18%
1/9/2014	\$20.37	\$20.33	\$21.00	4,855,900	-3.28%
1/10/2014	\$21.33	\$20.71	\$21.38	5,959,600	4.61%
1/13/2014	\$21.73	\$21.08	\$21.87	4,758,900	1.86%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
1/14/2014	\$21.29	\$21.20	\$22.08	5,569,000	-2.05%
1/15/2014	\$21.58	\$21.02	\$21.67	2,810,100	1.35%
1/16/2014	\$21.82	\$21.58	\$21.89	2,714,300	1.11%
1/17/2014	\$22.32	\$22.02	\$22.67	5,008,300	2.27%
1/21/2014	\$22.62	\$21.87	\$22.77	4,504,400	1.34%
1/22/2014	\$22.15	\$22.02	\$22.57	3,317,000	-2.10%
1/23/2014	\$22.53	\$22.33	\$22.94	4,939,400	1.70%
1/24/2014	\$22.04	\$21.68	\$23.09	5,456,500	-2.20%
1/27/2014	\$21.41	\$21.40	\$22.13	4,359,700	-2.90%
1/28/2014	\$21.92	\$21.27	\$21.97	4,350,300	2.35%
1/29/2014	\$22.08	\$21.62	\$22.43	5,050,700	0.73%
1/30/2014	\$21.78	\$21.26	\$21.89	4,166,800	-1.37%
1/31/2014	\$21.71	\$21.44	\$21.95	4,459,800	-0.32%
2/3/2014	\$21.56	\$21.53	\$22.19	4,818,700	-0.69%
2/4/2014	\$21.77	\$21.45	\$21.82	5,903,600	0.97%
2/5/2014	\$21.74	\$21.63	\$22.06	4,565,600	-0.14%
2/6/2014	\$21.98	\$21.74	\$22.17	2,839,000	1.10%
2/7/2014	\$22.62	\$21.90	\$22.79	4,932,400	2.87%
2/10/2014	\$23.38	\$22.82	\$23.74	7,058,300	3.30%
2/11/2014	\$24.28	\$23.56	\$24.50	7,397,500	3.78%
2/12/2014	\$23.73	\$23.64	\$24.59	6,444,800	-2.29%
2/13/2014	\$24.74	\$23.58	\$24.78	5,322,000	4.17%
2/14/2014	\$25.38	\$25.15	\$25.85	7,732,700	2.55%
2/18/2014	\$25.76	\$25.12	\$25.89	5,469,100	1.49%
2/19/2014	\$24.93	\$24.81	\$25.98	5,937,800	-3.28%
2/20/2014	\$25.95	\$24.87	\$25.99	6,367,800	4.01%
2/21/2014	\$25.84	\$25.55	\$26.36	5,064,700	-0.42%
2/24/2014	\$25.83	\$25.75	\$26.34	3,946,600	-0.04%
2/25/2014	\$25.62	\$25.38	\$26.08	4,292,300	-0.82%
2/26/2014	\$25.28	\$25.09	\$25.76	4,213,700	-1.34%
2/27/2014	\$25.51	\$25.20	\$25.97	3,238,500	0.91%
2/28/2014	\$25.53	\$25.33	\$25.84	3,273,500	0.08%
3/3/2014	\$25.70	\$25.64	\$26.33	4,332,894	0.66%
3/4/2014	\$25.40	\$25.12	\$25.73	3,454,686	-1.17%
3/5/2014	\$25.83	\$25.27	\$25.90	2,587,675	1.68%
3/6/2014	\$26.03	\$25.83	\$26.17	2,719,869	0.77%
3/7/2014	\$25.18	\$24.84	\$25.59	6,430,769	-3.32%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
3/10/2014	\$25.20	\$24.98	\$25.46	2,790,226	0.08%
3/11/2014	\$25.09	\$25.00	\$25.63	3,282,873	-0.44%
3/12/2014	\$26.05	\$25.36	\$26.09	4,420,103	3.75%
3/13/2014	\$26.53	\$25.85	\$26.63	4,782,053	1.83%
3/14/2014	\$26.72	\$26.42	\$27.14	4,533,390	0.71%
3/17/2014	\$26.09	\$26.03	\$26.78	4,517,648	-2.39%
3/18/2014	\$25.83	\$25.33	\$26.17	4,798,624	-1.00%
3/19/2014	\$25.05	\$24.91	\$25.73	5,110,901	-3.07%
3/20/2014	\$25.14	\$24.53	\$25.40	4,408,123	0.36%
3/21/2014	\$25.04	\$24.80	\$25.55	6,416,934	-0.40%
3/24/2014	\$23.27	\$23.20	\$24.81	6,932,030	-7.33%
3/25/2014	\$23.46	\$23.24	\$23.68	3,468,540	0.81%
3/26/2014	\$22.37	\$22.33	\$23.61	5,468,793	-4.76%
3/27/2014	\$22.71	\$22.27	\$22.93	4,691,196	1.51%
3/28/2014	\$23.15	\$22.47	\$23.45	4,482,626	1.92%
3/31/2014	\$22.70	\$22.63	\$23.26	3,468,141	-1.96%
4/1/2014	\$22.83	\$22.58	\$22.95	2,867,402	0.57%
4/2/2014	\$23.11	\$23.07	\$23.44	3,349,751	1.22%
4/3/2014	\$22.87	\$22.67	\$23.03	3,280,801	-1.04%
4/4/2014	\$22.78	\$22.73	\$23.43	3,754,876	-0.39%
4/7/2014	\$22.66	\$22.53	\$23.25	4,608,508	-0.53%
4/8/2014	\$22.91	\$22.76	\$23.13	4,281,290	1.10%
4/9/2014	\$23.11	\$22.65	\$23.38	6,157,600	0.87%
4/10/2014	\$22.66	\$22.60	\$23.50	4,018,001	-1.97%
4/11/2014	\$22.27	\$22.11	\$22.85	3,393,032	-1.74%
4/14/2014	\$22.58	\$22.36	\$22.91	3,377,688	1.38%
4/15/2014	\$22.29	\$21.74	\$22.35	5,376,353	-1.29%
4/16/2014	\$22.09	\$21.90	\$22.38	2,156,668	-0.90%
4/17/2014	\$21.87	\$21.83	\$22.24	2,233,910	-1.00%
4/21/2014	\$21.80	\$21.37	\$21.87	3,165,823	-0.32%
4/22/2014	\$22.12	\$21.72	\$22.20	3,598,566	1.46%
4/23/2014	\$22.37	\$22.07	\$22.56	2,890,829	1.12%
4/24/2014	\$22.23	\$22.01	\$22.56	2,616,994	-0.63%
4/25/2014	\$22.47	\$22.23	\$22.60	2,336,182	1.07%
4/28/2014	\$22.22	\$22.01	\$22.45	2,545,418	-1.12%
4/29/2014	\$22.54	\$22.18	\$22.69	2,473,418	1.43%
4/30/2014	\$22.20	\$21.98	\$22.36	2,861,115	-1.52%



**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
5/1/2014	\$22.26	\$21.88	\$22.43	2,283,763	0.27%
5/2/2014	\$22.58	\$22.19	\$22.76	3,162,073	1.43%
5/5/2014	\$22.39	\$22.24	\$22.80	2,704,090	-0.85%
5/6/2014	\$22.12	\$22.05	\$22.46	2,201,914	-1.21%
5/7/2014	\$21.66	\$21.50	\$22.12	3,129,385	-2.10%
5/8/2014	\$21.80	\$21.60	\$22.06	2,914,893	0.64%
5/9/2014	\$21.69	\$21.50	\$22.00	2,149,909	-0.51%
5/12/2014	\$21.96	\$21.81	\$22.23	2,882,866	1.24%
5/13/2014	\$22.01	\$21.94	\$22.22	2,250,293	0.23%
5/14/2014	\$22.13	\$22.09	\$22.40	2,070,667	0.54%
5/15/2014	\$21.78	\$21.50	\$22.06	3,884,515	-1.59%
5/16/2014	\$21.37	\$21.24	\$21.62	2,501,380	-1.90%
5/19/2014	\$21.69	\$21.33	\$21.73	2,364,316	1.49%
5/20/2014	\$21.45	\$21.33	\$21.71	1,732,984	-1.11%
5/21/2014	\$21.57	\$21.26	\$21.58	1,966,863	0.56%
5/22/2014	\$21.56	\$21.50	\$21.80	1,939,156	-0.05%
5/23/2014	\$21.30	\$21.13	\$21.61	2,225,124	-1.21%
5/27/2014	\$20.60	\$20.50	\$21.19	5,213,074	-3.34%
5/28/2014	\$20.21	\$20.03	\$20.63	4,365,941	-1.91%
5/29/2014	\$20.45	\$20.07	\$20.54	2,898,423	1.18%
5/30/2014	\$20.54	\$20.07	\$20.58	4,085,276	0.44%
6/2/2014	\$20.52	\$20.31	\$20.95	3,681,388	-0.10%
6/3/2014	\$20.71	\$20.21	\$20.75	2,966,185	0.92%
6/4/2014	\$20.60	\$20.51	\$20.84	2,984,343	-0.53%
6/5/2014	\$20.86	\$20.71	\$21.13	3,675,897	1.25%
6/6/2014	\$20.96	\$20.58	\$21.04	2,486,292	0.48%
6/9/2014	\$20.92	\$20.91	\$21.12	1,533,245	-0.19%
6/10/2014	\$21.29	\$21.00	\$21.32	3,186,189	1.75%
6/11/2014	\$21.75	\$21.40	\$21.80	3,312,625	2.14%
6/12/2014	\$22.24	\$21.83	\$22.25	4,402,369	2.23%
6/13/2014	\$22.61	\$22.04	\$22.68	4,844,513	1.65%
6/16/2014	\$22.84	\$22.41	\$22.86	4,236,078	1.01%
6/17/2014	\$23.02	\$22.53	\$23.03	3,757,532	0.79%
6/18/2014	\$23.60	\$22.93	\$23.63	4,362,449	2.49%
6/19/2014	\$25.05	\$23.91	\$25.14	8,407,423	5.96%
6/20/2014	\$24.85	\$24.59	\$25.04	5,167,218	-0.80%
6/23/2014	\$25.56	\$24.94	\$25.73	5,903,265	2.82%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
6/24/2014	\$25.01	\$24.91	\$25.90	7,137,912	-2.18%
6/25/2014	\$25.35	\$24.92	\$25.54	4,553,754	1.35%
6/26/2014	\$25.82	\$25.17	\$25.88	4,882,697	1.84%
6/27/2014	\$25.89	\$25.56	\$26.10	3,762,501	0.27%
6/30/2014	\$26.27	\$25.32	\$26.38	4,411,479	1.46%
7/1/2014	\$25.98	\$25.80	\$26.50	3,294,780	-1.11%
7/2/2014	\$26.43	\$25.96	\$26.65	4,222,259	1.72%
7/3/2014	\$26.55	\$26.02	\$26.59	2,317,733	0.45%
7/7/2014	\$26.45	\$26.19	\$26.59	3,844,316	-0.38%
7/8/2014	\$26.77	\$26.19	\$26.89	6,049,629	1.20%
7/9/2014	\$27.11	\$26.80	\$27.24	5,694,453	1.26%
7/10/2014	\$26.53	\$26.40	\$27.66	6,947,725	-2.16%
7/11/2014	\$27.25	\$26.32	\$27.33	4,719,767	2.68%
7/14/2014	\$26.58	\$26.33	\$26.88	4,989,273	-2.49%
7/15/2014	\$25.62	\$25.52	\$26.73	6,834,374	-3.68%
7/16/2014	\$25.98	\$25.68	\$26.20	4,325,268	1.40%
7/17/2014	\$26.61	\$26.01	\$26.78	4,741,434	2.40%
7/18/2014	\$26.64	\$26.21	\$26.65	2,841,940	0.11%
7/21/2014	\$26.71	\$26.31	\$26.87	3,237,482	0.26%
7/22/2014	\$26.49	\$26.38	\$26.83	3,245,927	-0.83%
7/23/2014	\$26.43	\$26.37	\$26.74	2,311,472	-0.23%
7/24/2014	\$26.02	\$25.91	\$26.30	2,975,790	-1.56%
7/25/2014	\$26.71	\$25.92	\$26.74	3,510,768	2.62%
7/28/2014	\$26.78	\$26.44	\$26.82	2,704,289	0.26%
7/29/2014	\$26.69	\$26.51	\$26.94	2,150,026	-0.34%
7/30/2014	\$26.43	\$26.13	\$26.60	3,285,363	-0.98%
7/31/2014	\$26.11	\$25.90	\$26.38	3,371,038	-1.22%
8/1/2014	\$26.08	\$25.89	\$26.61	3,964,495	-0.11%
8/4/2014	\$26.04	\$25.69	\$26.27	2,381,218	-0.15%
8/5/2014	\$26.10	\$25.53	\$26.19	3,268,378	0.23%
8/6/2014	\$26.53	\$26.36	\$26.66	3,052,170	1.63%
8/7/2014	\$26.58	\$26.14	\$26.70	2,414,068	0.19%
8/8/2014	\$26.57	\$26.51	\$27.09	2,496,632	-0.04%
8/11/2014	\$26.88	\$26.57	\$26.97	2,293,863	1.16%
8/12/2014	\$27.09	\$26.92	\$27.42	3,432,977	0.78%
8/13/2014	\$27.18	\$27.06	\$27.47	2,442,281	0.33%
8/14/2014	\$25.82	\$25.59	\$26.98	6,042,279	-5.13%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
8/15/2014	\$25.61	\$25.22	\$25.67	3,874,904	-0.82%
8/18/2014	\$25.80	\$25.31	\$25.85	2,558,532	0.74%
8/19/2014	\$25.32	\$25.31	\$25.81	3,095,549	-1.88%
8/20/2014	\$25.49	\$25.28	\$25.77	2,730,803	0.67%
8/21/2014	\$24.84	\$24.58	\$25.28	5,120,440	-2.58%
8/22/2014	\$24.90	\$24.52	\$24.97	3,019,679	0.24%
8/25/2014	\$24.44	\$24.37	\$24.79	2,739,945	-1.86%
8/26/2014	\$24.70	\$24.54	\$24.87	2,574,651	1.06%
8/27/2014	\$24.52	\$24.29	\$24.87	2,215,121	-0.73%
8/28/2014	\$24.85	\$24.52	\$24.94	2,340,293	1.34%
8/29/2014	\$25.01	\$24.59	\$25.21	2,495,450	0.64%
9/2/2014	\$24.38	\$24.26	\$24.78	4,016,658	-2.55%
9/3/2014	\$24.28	\$24.22	\$24.59	3,303,476	-0.41%
9/4/2014	\$23.95	\$23.83	\$24.71	4,370,620	-1.37%
9/5/2014	\$24.13	\$23.76	\$24.18	2,569,652	0.75%
9/8/2014	\$23.51	\$23.35	\$24.05	4,055,479	-2.60%
9/9/2014	\$23.82	\$23.30	\$23.90	3,524,688	1.31%
9/10/2014	\$23.64	\$23.48	\$23.93	2,916,358	-0.76%
9/11/2014	\$23.51	\$23.08	\$23.57	4,117,691	-0.55%
9/12/2014	\$23.02	\$22.83	\$23.52	4,789,707	-2.11%
9/15/2014	\$22.83	\$22.63	\$23.08	2,841,746	-0.83%
9/16/2014	\$23.06	\$22.52	\$23.24	4,723,149	1.00%
9/17/2014	\$22.49	\$22.37	\$23.09	3,927,399	-2.50%
9/18/2014	\$22.25	\$22.11	\$22.43	4,363,907	-1.07%
9/19/2014	\$21.39	\$21.26	\$22.21	6,591,562	-3.94%
9/22/2014	\$20.86	\$20.78	\$21.39	7,304,801	-2.51%
9/23/2014	\$20.83	\$20.79	\$21.20	7,501,432	-0.14%
9/24/2014	\$20.79	\$20.46	\$21.03	5,449,145	-0.19%
9/25/2014	\$20.71	\$20.37	\$20.90	4,055,089	-0.39%
9/26/2014	\$20.51	\$20.37	\$20.65	3,148,087	-0.97%
9/29/2014	\$20.26	\$20.24	\$20.61	3,180,079	-1.23%
9/30/2014	\$19.93	\$19.77	\$20.18	6,695,731	-1.64%
10/1/2014	\$20.11	\$19.95	\$20.49	5,669,247	0.90%
10/2/2014	\$20.03	\$19.56	\$20.28	6,703,795	-0.40%
10/3/2014	\$19.19	\$19.16	\$19.75	7,151,752	-4.28%
10/6/2014	\$19.59	\$19.16	\$19.64	4,861,443	2.06%
10/7/2014	\$19.05	\$18.93	\$19.71	5,889,434	-2.80%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
10/8/2014	\$20.59	\$18.80	\$20.71	10,483,270	7.77%
10/9/2014	\$19.56	\$19.10	\$20.73	9,921,727	-5.13%
10/10/2014	\$19.42	\$19.04	\$20.11	7,054,916	-0.72%
10/13/2014	\$19.30	\$19.24	\$19.94	6,276,010	-0.62%
10/14/2014	\$19.83	\$19.56	\$20.26	7,445,416	2.71%
10/15/2014	\$19.88	\$19.55	\$20.63	9,250,235	0.25%
10/16/2014	\$19.79	\$19.53	\$20.30	5,834,601	-0.45%
10/17/2014	\$19.50	\$19.34	\$19.88	5,424,612	-1.48%
10/20/2014	\$19.99	\$19.53	\$20.01	4,057,731	2.48%
10/21/2014	\$20.12	\$19.98	\$20.44	4,011,121	0.65%
10/22/2014	\$19.35	\$19.22	\$20.07	5,227,472	-3.90%
10/23/2014	\$19.71	\$19.19	\$19.93	4,723,474	1.84%
10/24/2014	\$19.74	\$19.40	\$19.92	3,184,067	0.15%
10/27/2014	\$19.35	\$19.26	\$19.60	3,602,279	-2.00%
10/28/2014	\$19.89	\$19.31	\$19.95	3,209,057	2.75%
10/29/2014	\$19.22	\$19.03	\$20.03	5,189,534	-3.43%
10/30/2014	\$17.89	\$17.77	\$19.03	8,432,097	-7.17%
10/31/2014	\$17.37	\$16.78	\$17.66	10,644,538	-2.95%
11/3/2014	\$17.91	\$17.18	\$18.00	5,492,697	3.06%
11/4/2014	\$17.22	\$17.14	\$17.85	5,882,798	-3.93%
11/5/2014	\$17.05	\$16.57	\$17.86	8,178,243	-0.99%
11/6/2014	\$17.83	\$17.15	\$18.25	7,947,896	4.47%
11/7/2014	\$18.86	\$18.19	\$19.00	7,449,422	5.62%
11/10/2014	\$17.96	\$17.84	\$18.74	7,639,421	-4.89%
11/11/2014	\$18.69	\$18.14	\$19.05	7,352,595	3.98%
11/12/2014	\$19.01	\$18.39	\$19.39	7,598,430	1.70%
11/13/2014	\$19.06	\$18.78	\$19.52	7,140,071	0.26%
11/14/2014	\$20.19	\$18.56	\$20.38	8,574,479	5.76%
11/17/2014	\$20.60	\$19.90	\$20.86	7,586,215	2.01%
11/18/2014	\$21.35	\$20.71	\$21.44	7,619,267	3.58%
11/19/2014	\$20.67	\$20.45	\$21.42	8,659,094	-3.24%
11/20/2014	\$21.31	\$20.83	\$21.44	5,754,395	3.05%
11/21/2014	\$21.31	\$21.08	\$21.99	6,813,685	0.00%
11/24/2014	\$21.08	\$20.83	\$21.50	4,734,932	-1.09%
11/25/2014	\$21.84	\$21.07	\$21.86	5,486,806	3.54%
11/26/2014	\$21.41	\$21.36	\$21.83	3,469,602	-1.99%
11/28/2014	\$19.92	\$19.75	\$20.62	4,699,725	-7.21%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
12/1/2014	\$21.36	\$20.30	\$21.48	7,634,201	6.98%
12/2/2014	\$20.76	\$20.56	\$21.49	6,290,915	-2.85%
12/3/2014	\$21.66	\$20.89	\$21.88	6,808,224	4.24%
12/4/2014	\$21.15	\$20.99	\$21.89	5,612,254	-2.38%
12/5/2014	\$21.16	\$20.48	\$21.40	6,757,364	0.05%
12/8/2014	\$21.09	\$20.44	\$21.47	5,768,952	-0.33%
12/9/2014	\$21.82	\$21.41	\$22.17	6,451,842	3.40%
12/10/2014	\$21.19	\$21.09	\$22.23	5,898,045	-2.93%
12/11/2014	\$20.82	\$20.65	\$21.56	5,509,331	-1.76%
12/12/2014	\$20.59	\$20.42	\$21.21	4,613,616	-1.11%
12/15/2014	\$19.28	\$19.23	\$20.59	7,493,887	-6.57%
12/16/2014	\$18.86	\$18.72	\$19.79	6,557,813	-2.20%
12/17/2014	\$20.29	\$18.69	\$20.40	8,834,383	7.31%
12/18/2014	\$20.75	\$19.98	\$20.84	5,434,626	2.24%
12/19/2014	\$20.45	\$20.41	\$21.22	13,071,390	-1.46%
12/22/2014	\$19.50	\$19.24	\$20.70	7,156,660	-4.76%
12/23/2014	\$19.51	\$19.35	\$20.29	4,869,836	0.05%
12/24/2014	\$19.95	\$19.28	\$20.17	2,387,488	2.23%
12/26/2014	\$20.32	\$20.07	\$20.55	2,726,717	1.84%
12/29/2014	\$19.81	\$19.72	\$20.22	3,804,820	-2.54%
12/30/2014	\$20.24	\$20.04	\$20.65	3,972,260	2.15%
12/31/2014	\$20.33	\$20.04	\$20.57	3,619,306	0.44%
1/2/2015	\$20.84	\$19.91	\$20.87	3,615,205	2.48%
1/5/2015	\$21.06	\$20.45	\$21.21	4,699,862	1.05%
1/6/2015	\$21.80	\$21.12	\$21.96	6,312,534	3.45%
1/7/2015	\$21.38	\$21.11	\$21.94	5,008,237	-1.95%
1/8/2015	\$21.09	\$20.93	\$21.84	4,288,628	-1.37%
1/9/2015	\$21.70	\$21.20	\$21.81	4,048,684	2.85%
1/12/2015	\$22.73	\$21.68	\$22.90	6,027,529	4.64%
1/13/2015	\$22.49	\$22.08	\$23.21	6,721,645	-1.06%
1/14/2015	\$22.34	\$21.92	\$22.77	5,842,117	-0.67%
1/15/2015	\$22.80	\$22.70	\$23.19	7,320,312	2.04%
1/16/2015	\$23.31	\$22.94	\$23.65	7,469,650	2.21%
1/20/2015	\$23.78	\$23.52	\$24.12	5,915,077	2.00%
1/21/2015	\$23.41	\$22.97	\$24.22	6,066,828	-1.57%
1/22/2015	\$23.56	\$23.53	\$24.14	4,735,761	0.64%
1/23/2015	\$23.05	\$22.87	\$23.54	3,894,075	-2.19%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
1/26/2015	\$23.47	\$22.42	\$23.50	3,732,913	1.81%
1/27/2015	\$24.00	\$23.46	\$24.07	4,427,898	2.23%
1/28/2015	\$22.90	\$22.66	\$23.93	5,346,851	-4.69%
1/29/2015	\$22.25	\$21.80	\$22.59	5,684,628	-2.88%
1/30/2015	\$22.97	\$22.09	\$23.24	4,942,834	3.18%
2/2/2015	\$23.15	\$22.58	\$23.35	4,151,749	0.78%
2/3/2015	\$22.63	\$22.32	\$23.08	4,461,144	-2.27%
2/4/2015	\$23.12	\$22.51	\$23.33	3,796,582	2.14%
2/5/2015	\$23.33	\$22.80	\$23.37	3,109,455	0.90%
2/6/2015	\$22.33	\$22.14	\$23.03	4,870,538	-4.38%
2/9/2015	\$22.51	\$22.33	\$22.69	2,491,990	0.80%
2/10/2015	\$22.17	\$21.82	\$22.31	3,115,791	-1.52%
2/11/2015	\$22.04	\$21.78	\$22.32	2,639,859	-0.59%
2/12/2015	\$22.42	\$22.12	\$22.59	3,532,016	1.71%
2/13/2015	\$22.76	\$22.70	\$23.12	2,769,958	1.51%
2/17/2015	\$21.77	\$21.73	\$22.44	4,380,098	-4.45%
2/18/2015	\$22.29	\$21.52	\$22.36	3,980,882	2.36%
2/19/2015	\$21.71	\$21.60	\$22.38	3,262,082	-2.64%
2/20/2015	\$21.42	\$21.37	\$22.12	3,017,168	-1.34%
2/23/2015	\$21.19	\$20.93	\$21.35	3,959,311	-1.08%
2/24/2015	\$21.14	\$20.94	\$21.46	2,776,128	-0.24%
2/25/2015	\$21.38	\$21.14	\$21.53	2,773,972	1.13%
2/26/2015	\$21.44	\$21.35	\$21.74	2,283,453	0.28%
2/27/2015	\$21.59	\$21.43	\$21.83	2,405,287	0.70%
3/2/2015	\$21.20	\$21.07	\$21.63	2,760,789	-1.82%
3/3/2015	\$20.02	\$19.84	\$20.41	8,396,195	-5.73%
3/4/2015	\$19.90	\$19.74	\$20.02	4,146,415	-0.60%
3/5/2015	\$19.60	\$19.57	\$20.03	4,303,768	-1.52%
3/6/2015	\$18.79	\$18.74	\$19.32	7,143,169	-4.22%
3/9/2015	\$18.50	\$18.29	\$18.94	4,806,520	-1.56%
3/10/2015	\$18.19	\$18.06	\$18.76	5,571,012	-1.69%
3/11/2015	\$18.56	\$17.94	\$18.62	6,396,857	2.01%
3/12/2015	\$18.56	\$18.36	\$18.85	3,596,426	0.00%
3/13/2015	\$18.85	\$18.29	\$18.90	3,909,910	1.55%
3/16/2015	\$18.82	\$18.49	\$19.06	4,840,949	-0.16%
3/17/2015	\$18.45	\$18.34	\$18.83	5,151,433	-1.99%
3/18/2015	\$19.01	\$18.26	\$19.16	11,746,925	2.99%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
3/19/2015	\$19.42	\$18.77	\$19.65	6,690,027	2.13%
3/20/2015	\$20.19	\$19.65	\$20.25	8,147,920	3.89%
3/23/2015	\$20.41	\$19.84	\$20.47	5,827,135	1.08%
3/24/2015	\$20.33	\$20.10	\$20.52	5,007,887	-0.39%
3/25/2015	\$20.04	\$20.04	\$20.56	3,418,345	-1.44%
3/26/2015	\$19.72	\$19.57	\$20.48	3,868,294	-1.61%
3/27/2015	\$19.62	\$19.23	\$19.91	3,479,770	-0.51%
3/30/2015	\$19.22	\$19.06	\$19.46	3,475,982	-2.06%
3/31/2015	\$19.02	\$18.76	\$19.21	3,853,877	-1.05%
4/1/2015	\$19.82	\$19.12	\$20.10	5,333,323	4.12%
4/2/2015	\$19.19	\$19.13	\$19.83	4,937,520	-3.23%
4/6/2015	\$19.65	\$19.54	\$19.96	4,689,006	2.37%
4/7/2015	\$19.52	\$19.48	\$19.89	3,439,059	-0.66%
4/8/2015	\$19.29	\$19.13	\$19.70	3,271,410	-1.19%
4/9/2015	\$19.20	\$19.03	\$19.41	2,611,681	-0.47%
4/10/2015	\$19.59	\$19.45	\$19.75	2,618,300	2.01%
4/13/2015	\$19.11	\$19.08	\$19.59	2,745,501	-2.48%
4/14/2015	\$18.99	\$18.94	\$19.40	3,716,773	-0.63%
4/15/2015	\$19.49	\$19.03	\$19.55	3,928,879	2.60%
4/16/2015	\$19.24	\$19.20	\$19.75	2,783,535	-1.29%
4/17/2015	\$19.46	\$19.32	\$19.84	4,377,059	1.14%
4/20/2015	\$19.49	\$19.11	\$19.51	2,855,267	0.15%
4/21/2015	\$19.47	\$19.28	\$19.69	2,697,957	-0.10%
4/22/2015	\$19.05	\$18.95	\$19.45	3,203,731	-2.18%
4/23/2015	\$19.35	\$18.95	\$19.45	2,947,705	1.56%
4/24/2015	\$19.16	\$18.97	\$19.46	3,240,715	-0.99%
4/27/2015	\$19.85	\$19.34	\$20.24	6,916,908	3.54%
4/28/2015	\$20.48	\$19.90	\$20.65	5,749,297	3.12%
4/29/2015	\$20.60	\$20.39	\$20.92	4,451,969	0.58%
4/30/2015	\$19.74	\$19.65	\$20.18	4,919,761	-4.26%
5/1/2015	\$20.17	\$19.55	\$20.24	4,124,905	2.15%
5/4/2015	\$20.26	\$20.21	\$20.77	3,287,355	0.45%
5/5/2015	\$19.82	\$19.64	\$20.64	3,309,560	-2.20%
5/6/2015	\$19.59	\$19.29	\$19.98	4,085,653	-1.17%
5/7/2015	\$19.86	\$19.21	\$19.90	4,138,943	1.37%
5/8/2015	\$19.86	\$19.70	\$20.25	2,921,606	0.00%
5/11/2015	\$19.98	\$19.87	\$20.39	2,513,742	0.60%

**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
5/12/2015	\$20.14	\$20.08	\$20.38	2,967,905	0.80%
5/13/2015	\$20.74	\$20.46	\$21.00	4,898,463	2.94%
5/14/2015	\$20.52	\$20.45	\$21.12	3,896,470	-1.07%
5/15/2015	\$20.47	\$20.26	\$20.65	3,104,457	-0.24%
5/18/2015	\$20.36	\$20.33	\$20.70	2,576,871	-0.54%
5/19/2015	\$19.66	\$19.64	\$20.19	4,269,685	-3.50%
5/20/2015	\$19.61	\$19.59	\$19.95	2,973,787	-0.25%
5/21/2015	\$19.58	\$19.41	\$19.65	2,178,238	-0.15%
5/22/2015	\$19.36	\$19.30	\$19.58	2,529,866	-1.13%
5/26/2015	\$18.78	\$18.61	\$19.14	4,732,365	-3.04%
5/27/2015	\$18.74	\$18.55	\$18.84	2,339,743	-0.21%
5/28/2015	\$18.94	\$18.49	\$18.99	3,518,509	1.06%
5/29/2015	\$19.07	\$18.82	\$19.22	2,785,485	0.68%
6/1/2015	\$19.08	\$19.02	\$19.41	2,044,584	0.05%
6/2/2015	\$19.34	\$19.16	\$19.51	2,144,838	1.35%
6/3/2015	\$19.05	\$18.90	\$19.32	2,094,816	-1.51%
6/4/2015	\$18.88	\$18.64	\$18.95	2,072,279	-0.90%
6/5/2015	\$18.68	\$18.50	\$18.99	2,199,002	-1.06%
6/8/2015	\$18.64	\$18.31	\$18.74	2,276,290	-0.21%
6/9/2015	\$18.44	\$18.41	\$18.85	2,038,798	-1.08%
6/10/2015	\$18.84	\$18.55	\$18.89	2,468,156	2.15%
6/11/2015	\$18.61	\$18.45	\$18.78	1,688,605	-1.23%
6/12/2015	\$18.36	\$18.29	\$18.60	1,719,495	-1.35%
6/15/2015	\$18.66	\$18.30	\$18.88	2,134,773	1.62%
6/16/2015	\$18.37	\$18.33	\$18.51	2,194,798	-1.57%
6/17/2015	\$18.74	\$18.25	\$18.75	3,502,956	1.99%
6/18/2015	\$18.93	\$18.78	\$19.18	2,832,411	1.01%
6/19/2015	\$18.20	\$18.15	\$18.89	4,960,997	-3.93%
6/22/2015	\$18.24	\$17.98	\$18.34	2,676,122	0.22%
6/23/2015	\$18.11	\$18.07	\$18.35	2,158,252	-0.72%
6/24/2015	\$17.94	\$17.86	\$18.33	3,458,992	-0.94%
6/25/2015	\$17.77	\$17.68	\$18.01	2,319,568	-0.95%
6/26/2015	\$17.72	\$17.54	\$17.75	2,600,703	-0.28%
6/29/2015	\$17.44	\$17.39	\$17.75	3,401,749	-1.59%
6/30/2015	\$17.34	\$17.16	\$17.51	3,465,606	-0.58%
7/1/2015	\$16.95	\$16.93	\$17.29	2,170,102	-2.27%
7/2/2015	\$17.34	\$17.02	\$17.44	3,095,041	2.27%



**Exhibit-4**

**Silver Wheaton Stock Prices, Volume, and Returns**

29 March 2011 through 7 July 2015

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Closing Bid</b>	<b>SLW Closing Ask</b>	<b>SLW Trading Volume</b>	<b>SLW Logarithmic Return</b>
7/6/2015	\$17.54	\$17.11	\$17.77	3,862,265	1.15%
7/7/2015	\$15.46	\$15.18	\$16.72	14,691,680	-12.62%

**Source:** CRSP.

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
3/30/2011	0.82%	1.94%	0.95%
3/31/2011	-0.06%	0.17%	0.72%
4/1/2011	0.54%	1.03%	0.17%
4/4/2011	0.12%	6.05%	2.04%
4/5/2011	0.13%	1.52%	1.90%
4/6/2011	0.17%	0.02%	0.79%
4/7/2011	-0.23%	-1.79%	0.23%
4/8/2011	-0.34%	0.48%	2.86%
4/11/2011	-0.47%	-2.13%	-1.56%
4/12/2011	-0.93%	-2.83%	-0.30%
4/13/2011	0.13%	-1.15%	1.20%
4/14/2011	0.05%	-1.25%	3.69%
4/15/2011	0.40%	-0.62%	1.88%
4/18/2011	-1.17%	-2.08%	1.31%
4/19/2011	0.57%	2.05%	1.45%
4/20/2011	1.42%	3.15%	2.53%
4/21/2011	0.59%	0.91%	3.18%
4/25/2011	-0.18%	1.92%	0.59%
4/26/2011	0.81%	-0.92%	-3.97%
4/27/2011	0.61%	-0.79%	6.52%
4/28/2011	0.29%	-0.98%	0.61%
4/29/2011	0.31%	1.32%	-0.83%
5/2/2011	-0.36%	0.05%	-9.03%
5/3/2011	-0.67%	-2.05%	-5.41%
5/4/2011	-0.80%	-1.49%	-5.79%
5/5/2011	-0.95%	-2.89%	-12.70%
5/6/2011	0.46%	0.88%	2.19%
5/9/2011	0.61%	1.43%	7.10%
5/10/2011	0.84%	-0.75%	1.47%
5/11/2011	-1.23%	-3.73%	-8.77%
5/12/2011	0.40%	0.21%	-3.18%
5/13/2011	-0.89%	-0.08%	3.17%
5/16/2011	-0.70%	0.68%	-4.62%
5/17/2011	-0.06%	1.27%	0.78%
5/18/2011	1.07%	2.81%	3.41%
5/19/2011	0.23%	-0.37%	0.06%
5/20/2011	-0.68%	0.20%	-0.21%
5/23/2011	-1.31%	0.00%	0.24%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
5/24/2011	-0.04%	-1.89%	4.30%
5/25/2011	0.51%	1.41%	3.15%
5/26/2011	0.53%	-1.19%	-1.10%
5/27/2011	0.51%	0.84%	1.38%
5/31/2011	1.02%	0.17%	1.55%
6/1/2011	-2.33%	-2.51%	-5.01%
6/2/2011	-0.06%	0.25%	-1.27%
6/3/2011	-0.93%	-1.04%	0.06%
6/6/2011	-1.25%	-1.78%	1.09%
6/7/2011	0.03%	-0.43%	1.16%
6/8/2011	-0.60%	-1.85%	-0.30%
6/9/2011	0.74%	1.21%	1.79%
6/10/2011	-1.42%	-3.07%	-3.96%
6/13/2011	-0.09%	-0.54%	-3.96%
6/14/2011	1.38%	2.66%	2.32%
6/15/2011	-1.74%	-1.80%	0.64%
6/16/2011	-0.01%	-3.41%	-0.74%
6/17/2011	0.22%	0.67%	0.90%
6/20/2011	0.53%	0.16%	0.42%
6/21/2011	1.58%	3.32%	1.19%
6/22/2011	-0.55%	-0.67%	-0.04%
6/23/2011	-0.26%	0.41%	-3.15%
6/24/2011	-1.06%	0.94%	-3.06%
6/27/2011	0.80%	0.17%	-2.19%
6/28/2011	1.36%	3.33%	1.07%
6/29/2011	0.87%	2.06%	2.97%
6/30/2011	0.97%	1.74%	-0.41%
7/1/2011	1.34%	0.00%	-2.51%
7/5/2011	-0.00%	-0.14%	4.79%
7/6/2011	0.11%	-0.76%	1.34%
7/7/2011	1.06%	0.56%	1.17%
7/8/2011	-0.63%	-1.37%	0.71%
7/11/2011	-1.95%	-2.42%	-2.40%
7/12/2011	-0.38%	0.39%	0.84%
7/13/2011	0.50%	1.51%	5.58%
7/14/2011	-0.81%	-1.79%	0.54%
7/15/2011	0.62%	1.54%	2.14%
7/18/2011	-0.95%	-1.18%	3.11%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
7/19/2011	1.60%	2.56%	-3.66%
7/20/2011	0.01%	0.22%	2.76%
7/21/2011	1.22%	-0.12%	-2.03%
7/22/2011	0.14%	-0.04%	1.98%
7/25/2011	-0.63%	0.32%	0.64%
7/26/2011	-0.45%	-1.20%	1.42%
7/27/2011	-2.19%	-2.98%	-1.73%
7/28/2011	-0.29%	-0.04%	-1.07%
7/29/2011	-0.56%	-0.37%	0.24%
8/1/2011	-0.36%	0.00%	-1.48%
8/2/2011	-2.60%	-4.44%	3.79%
8/3/2011	0.49%	0.55%	1.94%
8/4/2011	-5.17%	-7.94%	-7.52%
8/5/2011	-0.48%	-2.59%	-0.75%
8/8/2011	-7.11%	-10.31%	1.64%
8/9/2011	4.99%	6.80%	-4.29%
8/10/2011	-3.93%	-1.00%	5.57%
8/11/2011	4.43%	4.70%	-1.64%
8/12/2011	0.48%	1.43%	0.80%
8/15/2011	2.26%	2.18%	1.40%
8/16/2011	-1.10%	-4.57%	0.92%
8/17/2011	0.08%	0.88%	0.78%
8/18/2011	-4.64%	-5.66%	0.89%
8/19/2011	-1.55%	-3.57%	4.96%
8/22/2011	0.00%	-2.35%	2.22%
8/23/2011	3.32%	6.59%	-4.70%
8/24/2011	1.15%	-0.58%	-4.59%
8/25/2011	-1.60%	-0.61%	2.97%
8/26/2011	1.63%	1.75%	0.99%
8/29/2011	2.92%	4.37%	-1.71%
8/30/2011	0.38%	1.50%	1.71%
8/31/2011	0.51%	3.01%	0.15%
9/1/2011	-1.22%	-1.39%	0.12%
9/2/2011	-2.49%	-3.73%	3.96%
9/6/2011	-0.82%	-2.30%	-2.66%
9/7/2011	2.87%	5.00%	-1.24%
9/8/2011	-1.09%	-2.26%	1.68%
9/9/2011	-2.69%	-4.09%	-1.68%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
9/12/2011	0.41%	-3.97%	-3.38%
9/13/2011	1.07%	1.42%	1.77%
9/14/2011	1.27%	0.19%	-0.66%
9/15/2011	1.53%	2.23%	-2.07%
9/16/2011	0.36%	-1.59%	1.49%
9/19/2011	-1.10%	-4.72%	-1.77%
9/20/2011	-0.41%	-3.99%	0.30%
9/21/2011	-2.99%	-6.65%	-0.70%
9/22/2011	-3.50%	-8.18%	-9.75%
9/23/2011	0.57%	-2.53%	-15.39%
9/26/2011	2.14%	1.48%	-0.79%
9/27/2011	1.28%	5.20%	4.75%
9/28/2011	-2.40%	-6.41%	-7.65%
9/29/2011	0.82%	-1.49%	3.52%
9/30/2011	-2.49%	-2.51%	-3.44%
10/3/2011	-3.24%	-6.63%	1.95%
10/4/2011	2.33%	7.81%	-1.16%
10/5/2011	1.95%	5.49%	1.71%
10/6/2011	2.03%	8.18%	5.11%
10/7/2011	-1.10%	-4.66%	-2.99%
10/10/2011	3.37%	0.00%	3.29%
10/11/2011	0.11%	3.61%	0.28%
10/12/2011	1.17%	3.32%	1.25%
10/13/2011	-0.29%	-2.40%	-2.60%
10/14/2011	1.76%	3.82%	1.28%
10/17/2011	-2.11%	-5.17%	-0.93%
10/18/2011	2.06%	2.70%	1.03%
10/19/2011	-1.43%	-5.62%	-3.73%
10/20/2011	0.39%	-0.06%	-1.53%
10/21/2011	1.91%	2.84%	2.41%
10/24/2011	1.66%	7.09%	1.26%
10/25/2011	-2.00%	-2.63%	4.88%
10/26/2011	1.14%	4.30%	0.25%
10/27/2011	3.56%	7.43%	4.88%
10/28/2011	0.03%	3.26%	0.47%
10/31/2011	-2.49%	-2.94%	-2.40%
11/1/2011	-2.90%	-3.45%	-3.38%
11/2/2011	1.69%	3.04%	2.71%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
11/3/2011	1.90%	3.31%	1.11%
11/4/2011	-0.56%	0.94%	-1.18%
11/7/2011	0.49%	-1.05%	2.48%
11/8/2011	1.11%	1.48%	-0.11%
11/9/2011	-3.86%	-8.10%	-2.60%
11/10/2011	0.74%	-2.51%	-0.02%
11/11/2011	1.96%	2.33%	1.82%
11/14/2011	-0.94%	-0.72%	-1.15%
11/15/2011	0.45%	1.85%	0.93%
11/16/2011	-1.52%	-3.01%	-2.54%
11/17/2011	-1.74%	-4.15%	-6.69%
11/18/2011	-0.03%	-1.18%	2.34%
11/21/2011	-1.88%	-1.71%	-2.06%
11/22/2011	-0.39%	-0.18%	3.54%
11/23/2011	-2.35%	-4.19%	-3.09%
11/25/2011	-0.36%	-0.26%	-1.77%
11/28/2011	3.01%	5.16%	2.86%
11/29/2011	0.23%	1.48%	-0.62%
11/30/2011	4.29%	7.97%	2.95%
12/1/2011	-0.23%	-0.81%	-0.42%
12/2/2011	0.01%	-0.90%	-0.58%
12/5/2011	1.02%	2.59%	-1.90%
12/6/2011	0.04%	3.96%	2.72%
12/7/2011	0.19%	0.29%	-1.04%
12/8/2011	-2.31%	-3.62%	-2.86%
12/9/2011	1.76%	2.37%	1.92%
12/12/2011	-1.57%	-2.78%	-2.61%
12/13/2011	-1.13%	-5.68%	-2.18%
12/14/2011	-1.28%	-2.00%	-6.07%
12/15/2011	0.37%	-1.21%	0.53%
12/16/2011	0.49%	1.98%	2.20%
12/19/2011	-1.27%	-1.76%	-3.16%
12/20/2011	2.96%	3.24%	2.80%
12/21/2011	0.20%	-0.15%	-0.47%
12/22/2011	0.89%	2.45%	-0.91%
12/23/2011	0.78%	-0.03%	-0.20%
12/27/2011	0.00%	0.00%	-1.47%
12/28/2011	-1.37%	-3.36%	-5.92%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
12/29/2011	1.07%	1.93%	2.99%
12/30/2011	-0.26%	1.49%	-0.57%
1/3/2012	1.60%	4.84%	6.87%
1/4/2012	-0.04%	0.81%	-1.54%
1/5/2012	0.29%	0.84%	0.32%
1/6/2012	-0.29%	-0.45%	-2.01%
1/9/2012	0.28%	-1.19%	0.77%
1/10/2012	1.04%	3.17%	3.30%
1/11/2012	0.10%	0.28%	0.21%
1/12/2012	0.30%	1.58%	0.60%
1/13/2012	-0.53%	-0.73%	-1.67%
1/17/2012	0.39%	0.64%	1.29%
1/18/2012	1.22%	2.47%	1.53%
1/19/2012	0.56%	0.48%	0.32%
1/20/2012	0.09%	-1.93%	4.89%
1/23/2012	0.16%	0.14%	0.54%
1/24/2012	-0.08%	-1.01%	-0.99%
1/25/2012	0.99%	2.50%	3.99%
1/26/2012	-0.49%	-0.34%	0.28%
1/27/2012	0.07%	-0.55%	1.56%
1/30/2012	-0.37%	-2.44%	-1.24%
1/31/2012	-0.01%	0.09%	-0.83%
2/1/2012	1.11%	1.38%	1.46%
2/2/2012	0.18%	0.47%	1.82%
2/3/2012	1.46%	1.96%	-1.99%
2/6/2012	-0.10%	-1.36%	0.00%
2/7/2012	0.14%	-2.29%	1.68%
2/8/2012	0.22%	-0.52%	-0.67%
2/9/2012	0.10%	0.41%	-0.39%
2/10/2012	-0.84%	-1.69%	-1.13%
2/13/2012	0.74%	0.01%	0.68%
2/14/2012	-0.15%	-1.01%	-0.57%
2/15/2012	-0.42%	-0.26%	-0.29%
2/16/2012	1.24%	1.15%	0.31%
2/17/2012	0.14%	-0.88%	-0.96%
2/21/2012	0.02%	2.68%	3.46%
2/22/2012	-0.31%	1.06%	0.15%
2/23/2012	0.57%	-0.10%	2.82%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
2/24/2012	0.15%	0.47%	-0.07%
2/27/2012	0.08%	-1.08%	-0.03%
2/28/2012	0.29%	-0.18%	4.24%
2/29/2012	-0.57%	-1.01%	-6.63%
3/1/2012	0.68%	1.09%	2.63%
3/2/2012	-0.49%	-1.24%	-1.98%
3/5/2012	-0.46%	-4.52%	-2.19%
3/6/2012	-1.75%	-3.84%	-3.15%
3/7/2012	0.79%	0.52%	1.27%
3/8/2012	1.08%	1.96%	1.35%
3/9/2012	0.45%	1.19%	1.10%
3/12/2012	-0.14%	-2.46%	-1.86%
3/13/2012	1.75%	2.36%	-1.06%
3/14/2012	-0.39%	-3.16%	-3.17%
3/15/2012	0.65%	0.56%	0.88%
3/16/2012	0.13%	0.63%	0.19%
3/19/2012	0.40%	-0.14%	1.21%
3/20/2012	-0.45%	-1.17%	-2.61%
3/21/2012	-0.11%	-1.16%	0.25%
3/22/2012	-0.81%	-1.82%	-2.25%
3/23/2012	0.45%	0.84%	2.31%
3/26/2012	1.39%	0.21%	2.20%
3/27/2012	-0.37%	-0.83%	-1.13%
3/28/2012	-0.55%	-3.48%	-1.35%
3/29/2012	-0.19%	1.29%	0.56%
3/30/2012	0.33%	0.87%	0.17%
4/2/2012	0.80%	1.56%	2.10%
4/3/2012	-0.45%	-2.57%	-1.30%
4/4/2012	-1.19%	-2.13%	-4.21%
4/5/2012	-0.08%	1.03%	1.40%
4/9/2012	-1.14%	-1.91%	-0.54%
4/10/2012	-1.82%	2.57%	0.67%
4/11/2012	0.85%	1.66%	-0.45%
4/12/2012	1.50%	3.88%	2.43%
4/13/2012	-1.25%	-2.49%	-2.75%
4/16/2012	-0.06%	-2.01%	0.05%
4/17/2012	1.48%	0.47%	0.73%
4/18/2012	-0.40%	1.03%	-0.44%



**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
4/19/2012	-0.47%	0.53%	0.46%
4/20/2012	0.16%	-1.34%	-0.16%
4/23/2012	-0.96%	-4.32%	-2.54%
4/24/2012	0.32%	0.03%	-0.14%
4/25/2012	1.37%	3.04%	-0.30%
4/26/2012	0.68%	0.80%	1.18%
4/27/2012	0.39%	0.46%	0.64%
4/30/2012	-0.43%	-1.40%	-0.84%
5/1/2012	0.49%	0.67%	-0.25%
5/2/2012	-0.20%	-2.21%	-1.01%
5/3/2012	-1.00%	-2.30%	-1.62%
5/4/2012	-1.58%	-3.13%	0.47%
5/7/2012	0.06%	-2.91%	-0.74%
5/8/2012	-0.54%	-2.19%	-1.88%
5/9/2012	-0.60%	-0.48%	-1.03%
5/10/2012	0.29%	0.32%	-0.51%
5/11/2012	-0.28%	-1.04%	-0.50%
5/14/2012	-1.22%	-4.52%	-2.36%
5/15/2012	-0.60%	-3.75%	-2.14%
5/16/2012	-0.49%	1.40%	-1.76%
5/17/2012	-1.60%	-1.16%	3.20%
5/18/2012	-0.82%	-0.40%	2.13%
5/21/2012	1.76%	0.00%	-0.52%
5/22/2012	-0.05%	2.28%	-1.24%
5/23/2012	0.28%	3.16%	-1.06%
5/24/2012	0.10%	-0.33%	1.54%
5/25/2012	-0.15%	-0.26%	0.71%
5/29/2012	1.12%	1.79%	-2.09%
5/30/2012	-1.56%	-3.18%	0.12%
5/31/2012	-0.20%	-0.37%	-0.62%
6/1/2012	-2.48%	-1.46%	2.53%
6/4/2012	-0.10%	0.37%	-0.68%
6/5/2012	0.78%	1.35%	1.06%
6/6/2012	2.24%	3.36%	2.84%
6/7/2012	-0.14%	0.14%	-2.68%
6/8/2012	0.71%	-1.30%	-0.09%
6/11/2012	-1.40%	-2.55%	0.06%
6/12/2012	1.16%	0.11%	1.25%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
6/13/2012	-0.70%	2.28%	-0.41%
6/14/2012	0.94%	0.80%	-0.71%
6/15/2012	1.01%	1.64%	-0.01%
6/18/2012	0.22%	2.35%	0.29%
6/19/2012	1.15%	2.92%	-0.95%
6/20/2012	-0.15%	-2.64%	-1.33%
6/21/2012	-2.37%	-5.59%	-4.25%
6/22/2012	0.72%	-0.39%	0.08%
6/25/2012	-1.55%	-2.88%	2.22%
6/26/2012	0.48%	-0.74%	-1.60%
6/27/2012	0.90%	0.38%	-0.67%
6/28/2012	-0.21%	-0.89%	-1.88%
6/29/2012	2.53%	4.58%	3.93%
7/2/2012	0.39%	0.00%	0.18%
7/3/2012	0.89%	4.06%	2.63%
7/5/2012	-0.41%	-0.36%	-2.01%
7/6/2012	-1.00%	-3.83%	-2.16%
7/9/2012	-0.22%	-2.19%	0.89%
7/10/2012	-0.88%	-2.34%	-1.84%
7/11/2012	-0.03%	-0.83%	0.82%
7/12/2012	-0.49%	-2.78%	0.39%
7/13/2012	1.51%	2.26%	0.30%
7/16/2012	-0.25%	-1.90%	0.14%
7/17/2012	0.67%	-0.63%	-0.13%
7/18/2012	0.62%	1.32%	-0.12%
7/19/2012	0.28%	4.33%	0.08%
7/20/2012	-1.00%	-2.01%	0.22%
7/23/2012	-1.02%	-3.29%	-1.06%
7/24/2012	-0.95%	-0.95%	-0.01%
7/25/2012	0.07%	-1.78%	1.23%
7/26/2012	1.54%	3.11%	0.62%
7/27/2012	1.87%	2.48%	0.92%
7/30/2012	-0.08%	-0.93%	1.51%
7/31/2012	-0.50%	-0.74%	-0.90%
8/1/2012	-0.45%	-1.44%	-2.14%
8/2/2012	-0.73%	0.41%	-0.88%
8/3/2012	1.90%	2.09%	2.40%
8/6/2012	0.35%	0.00%	0.48%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
8/7/2012	0.63%	4.46%	0.70%
8/8/2012	0.02%	-0.36%	-0.22%
8/9/2012	0.16%	0.70%	0.28%
8/10/2012	0.19%	0.74%	-0.07%
8/13/2012	-0.19%	-1.28%	-1.18%
8/14/2012	-0.00%	-3.08%	0.11%
8/15/2012	0.27%	-0.20%	0.03%
8/16/2012	0.79%	2.81%	1.43%
8/17/2012	0.26%	0.78%	-0.50%
8/20/2012	-0.06%	-0.73%	2.60%
8/21/2012	-0.23%	1.97%	1.60%
8/22/2012	-0.01%	-0.01%	1.90%
8/23/2012	-0.74%	-1.13%	2.32%
8/24/2012	0.55%	-0.92%	0.50%
8/27/2012	-0.06%	-0.82%	-0.02%
8/28/2012	0.02%	-0.90%	0.58%
8/29/2012	0.10%	-1.02%	-0.55%
8/30/2012	-0.78%	-3.00%	-1.09%
8/31/2012	0.59%	1.91%	4.46%
9/4/2012	0.07%	-0.41%	1.81%
9/5/2012	-0.06%	0.53%	-0.23%
9/6/2012	1.93%	2.93%	1.23%
9/7/2012	0.56%	7.70%	3.04%
9/10/2012	-0.57%	-0.47%	-1.06%
9/11/2012	0.34%	1.49%	0.40%
9/12/2012	0.26%	0.79%	-0.62%
9/13/2012	1.52%	2.49%	4.20%
9/14/2012	0.61%	3.88%	0.03%
9/17/2012	-0.46%	-3.86%	-1.90%
9/18/2012	-0.18%	-1.20%	2.19%
9/19/2012	0.13%	0.58%	-0.42%
9/20/2012	-0.19%	-2.38%	0.02%
9/21/2012	0.04%	-1.66%	-0.30%
9/24/2012	-0.31%	-1.16%	-1.66%
9/25/2012	-1.09%	-1.45%	-0.73%
9/26/2012	-0.55%	-1.31%	0.61%
9/27/2012	1.00%	1.97%	2.09%
9/28/2012	-0.45%	-0.04%	-0.36%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
10/1/2012	0.28%	-0.41%	0.61%
10/2/2012	0.12%	0.05%	-0.39%
10/3/2012	0.25%	1.06%	-0.02%
10/4/2012	0.76%	1.28%	1.12%
10/5/2012	-0.01%	-0.04%	-1.37%
10/8/2012	-0.36%	0.00%	-1.40%
10/9/2012	-0.98%	-1.01%	-0.44%
10/10/2012	-0.56%	-0.82%	0.43%
10/11/2012	0.17%	1.33%	-0.13%
10/12/2012	-0.35%	-0.46%	-1.38%
10/15/2012	0.72%	-0.07%	-2.47%
10/16/2012	0.99%	2.47%	0.75%
10/17/2012	0.51%	1.39%	0.67%
10/18/2012	-0.27%	0.73%	-1.23%
10/19/2012	-1.58%	-1.39%	-2.05%
10/22/2012	0.02%	0.70%	1.01%
10/23/2012	-1.30%	-2.29%	-2.33%
10/24/2012	-0.26%	1.31%	0.12%
10/25/2012	0.33%	-0.04%	1.34%
10/26/2012	-0.14%	-1.10%	-0.20%
10/31/2012	0.25%	0.91%	0.58%
11/1/2012	1.11%	4.69%	-0.12%
11/2/2012	-0.98%	-0.04%	-4.15%
11/5/2012	0.22%	0.59%	0.85%
11/6/2012	0.78%	0.88%	2.69%
11/7/2012	-2.13%	-1.83%	-0.64%
11/8/2012	-1.16%	-1.23%	1.81%
11/9/2012	0.09%	-0.30%	0.51%
11/12/2012	-0.02%	0.76%	-0.52%
11/13/2012	-0.42%	-2.15%	0.10%
11/14/2012	-1.48%	-2.52%	0.69%
11/15/2012	-0.29%	-1.00%	-0.27%
11/16/2012	0.62%	0.14%	-0.99%
11/19/2012	1.90%	1.11%	2.72%
11/20/2012	0.10%	-0.28%	0.08%
11/21/2012	0.31%	-0.48%	0.58%
11/23/2012	1.26%	0.80%	0.00%
11/26/2012	-0.16%	-1.44%	2.21%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
11/27/2012	-0.44%	-0.77%	-0.24%
11/28/2012	0.75%	1.84%	-0.92%
11/29/2012	0.54%	1.03%	1.57%
11/30/2012	0.03%	0.78%	-2.39%
12/3/2012	-0.42%	-0.52%	0.49%
12/4/2012	-0.13%	-0.22%	-1.97%
12/5/2012	0.18%	1.77%	-0.24%
12/6/2012	0.28%	-0.30%	0.39%
12/7/2012	0.25%	-0.94%	0.28%
12/10/2012	0.15%	2.03%	0.36%
12/11/2012	0.61%	0.15%	-0.75%
12/12/2012	0.03%	1.24%	1.44%
12/13/2012	-0.59%	-0.96%	-2.68%
12/14/2012	-0.31%	2.32%	-1.09%
12/17/2012	1.01%	-0.88%	0.06%
12/18/2012	1.10%	-0.05%	-1.78%
12/19/2012	-0.47%	2.77%	-1.70%
12/20/2012	0.49%	-0.73%	-3.79%
12/21/2012	-0.85%	-0.67%	0.11%
12/24/2012	-0.22%	-0.50%	0.00%
12/26/2012	-0.50%	0.00%	-0.07%
12/27/2012	-0.07%	0.60%	0.84%
12/28/2012	-0.93%	-0.35%	-0.50%
12/31/2012	1.63%	2.38%	0.88%
1/2/2013	2.47%	3.70%	1.94%
1/3/2013	-0.19%	-1.09%	-2.64%
1/4/2013	0.56%	0.73%	0.26%
1/7/2013	-0.26%	0.14%	-0.21%
1/8/2013	-0.22%	-1.17%	0.71%
1/9/2013	0.34%	-0.43%	-0.03%
1/10/2013	0.68%	1.89%	1.44%
1/11/2013	0.02%	-0.67%	-1.01%
1/14/2013	-0.03%	-0.50%	1.92%
1/15/2013	0.20%	0.24%	1.04%
1/16/2013	-0.07%	-1.63%	0.27%
1/17/2013	0.59%	0.71%	0.70%
1/18/2013	0.29%	0.46%	0.48%
1/22/2013	0.52%	0.40%	1.00%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
1/23/2013	0.03%	-0.39%	0.25%
1/24/2013	0.06%	-0.82%	-1.84%
1/25/2013	0.52%	-0.49%	-1.45%
1/28/2013	-0.13%	-0.58%	-1.10%
1/29/2013	0.36%	-0.04%	1.56%
1/30/2013	-0.39%	-0.78%	1.99%
1/31/2013	-0.08%	-0.92%	-1.69%
2/1/2013	0.92%	1.34%	1.20%
2/4/2013	-1.11%	-1.29%	-0.32%
2/5/2013	0.92%	0.23%	0.26%
2/6/2013	0.13%	0.15%	0.09%
2/7/2013	-0.21%	-1.97%	-1.17%
2/8/2013	0.54%	-0.97%	0.00%
2/11/2013	-0.10%	-0.77%	-1.51%
2/12/2013	0.22%	0.51%	0.38%
2/13/2013	0.14%	0.20%	-1.08%
2/14/2013	0.08%	0.11%	-1.05%
2/15/2013	-0.20%	-1.30%	-2.12%
2/19/2013	0.69%	-1.11%	-1.33%
2/20/2013	-1.34%	-3.32%	-3.06%
2/21/2013	-0.71%	-2.50%	0.53%
2/22/2013	0.86%	1.15%	0.23%
2/25/2013	-1.73%	-1.64%	0.95%
2/26/2013	0.56%	0.55%	1.20%
2/27/2013	1.22%	0.95%	-1.40%
2/28/2013	-0.06%	0.02%	-1.65%
3/1/2013	0.18%	-1.12%	0.23%
3/4/2013	0.36%	-2.75%	-0.03%
3/5/2013	0.92%	0.40%	0.50%
3/6/2013	0.17%	2.67%	1.21%
3/7/2013	0.23%	1.54%	-0.65%
3/8/2013	0.49%	1.55%	0.33%
3/11/2013	0.27%	0.07%	0.15%
3/12/2013	-0.19%	0.60%	0.62%
3/13/2013	0.08%	-0.67%	-0.91%
3/14/2013	0.59%	0.63%	-0.56%
3/15/2013	-0.15%	0.62%	-0.02%
3/18/2013	-0.53%	-1.26%	0.54%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
3/19/2013	-0.29%	-3.46%	-0.07%
3/20/2013	0.72%	1.37%	-0.33%
3/21/2013	-0.76%	-1.21%	1.27%
3/22/2013	0.58%	-0.96%	-1.56%
3/25/2013	-0.31%	-1.77%	0.34%
3/26/2013	0.73%	-0.01%	-0.29%
3/27/2013	-0.01%	-0.52%	-0.10%
3/28/2013	0.40%	0.40%	-1.14%
4/1/2013	-0.54%	-1.69%	-1.23%
4/2/2013	0.27%	-1.58%	-2.74%
4/3/2013	-1.19%	-3.33%	-0.95%
4/4/2013	0.38%	1.92%	-0.48%
4/5/2013	-0.35%	1.92%	1.56%
4/8/2013	0.66%	-0.18%	-0.16%
4/9/2013	0.37%	3.20%	2.60%
4/10/2013	1.15%	-0.53%	-1.29%
4/11/2013	0.32%	-1.48%	0.06%
4/12/2013	-0.38%	-2.75%	-5.41%
4/15/2013	-2.59%	-10.20%	-13.52%
4/16/2013	1.46%	3.62%	2.56%
4/17/2013	-1.48%	-7.63%	-0.95%
4/18/2013	-0.57%	1.92%	-0.21%
4/19/2013	0.93%	2.26%	0.03%
4/22/2013	0.43%	0.25%	0.85%
4/23/2013	1.01%	0.01%	-1.89%
4/24/2013	0.22%	5.38%	1.01%
4/25/2013	0.49%	2.99%	4.69%
4/26/2013	-0.25%	-4.63%	-1.61%
4/29/2013	0.73%	1.24%	1.83%
4/30/2013	0.41%	1.51%	-0.31%
5/1/2013	-1.07%	-1.45%	-2.59%
5/2/2013	0.94%	0.85%	0.67%
5/3/2013	1.03%	2.39%	1.19%
5/6/2013	0.26%	0.36%	-0.43%
5/7/2013	0.51%	-0.11%	-0.27%
5/8/2013	0.50%	4.42%	-0.05%
5/9/2013	-0.37%	0.05%	-1.00%
5/10/2013	0.47%	1.37%	0.50%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
5/13/2013	-0.06%	-1.85%	-0.73%
5/14/2013	0.93%	-1.24%	-1.10%
5/15/2013	0.39%	-0.73%	-3.69%
5/16/2013	-0.46%	-0.20%	0.84%
5/17/2013	0.94%	0.20%	-2.44%
5/20/2013	0.06%	0.00%	3.88%
5/21/2013	0.16%	1.24%	-2.91%
5/22/2013	-0.97%	1.97%	-0.44%
5/23/2013	-0.24%	-2.93%	1.57%
5/24/2013	-0.10%	-0.05%	-1.22%
5/28/2013	0.63%	-0.04%	-0.28%
5/29/2013	-0.70%	-0.57%	0.77%
5/30/2013	0.42%	1.25%	1.20%
5/31/2013	-1.37%	-2.77%	-2.47%
6/3/2013	0.46%	-0.23%	2.47%
6/4/2013	-0.56%	0.69%	-0.85%
6/5/2013	-1.35%	-1.23%	-0.07%
6/6/2013	0.89%	-0.94%	0.70%
6/7/2013	1.13%	-2.90%	-4.98%
6/10/2013	0.02%	-0.84%	1.50%
6/11/2013	-1.09%	-2.64%	-1.23%
6/12/2013	-0.82%	-1.07%	0.46%
6/13/2013	1.49%	2.84%	0.18%
6/14/2013	-0.54%	-2.36%	1.27%
6/17/2013	0.72%	0.42%	-1.05%
6/18/2013	0.73%	-1.10%	-0.94%
6/19/2013	-1.35%	-1.90%	-1.32%
6/20/2013	-2.61%	-5.10%	-8.37%
6/21/2013	0.14%	0.67%	2.19%
6/24/2013	-1.24%	-6.59%	-2.14%
6/25/2013	1.03%	2.84%	-0.22%
6/26/2013	0.89%	-0.96%	-5.65%
6/27/2013	0.81%	2.36%	-0.03%
6/28/2013	-0.28%	1.99%	5.82%
7/1/2013	0.67%	0.00%	-0.09%
7/2/2013	-0.14%	-2.18%	-1.38%
7/3/2013	0.04%	0.33%	2.35%
7/5/2013	0.90%	-1.92%	-4.89%



**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
7/8/2013	0.52%	-0.13%	1.18%
7/9/2013	0.77%	2.63%	0.82%
7/10/2013	0.06%	-0.83%	-0.44%
7/11/2013	1.45%	3.94%	5.20%
7/12/2013	0.25%	-1.96%	-1.33%
7/15/2013	0.23%	-0.16%	0.30%
7/16/2013	-0.38%	1.98%	0.31%
7/17/2013	0.30%	0.99%	-3.52%
7/18/2013	0.54%	0.10%	0.24%
7/19/2013	0.15%	-2.02%	0.74%
7/22/2013	0.28%	1.51%	4.76%
7/23/2013	-0.12%	3.67%	-0.08%
7/24/2013	-0.49%	-2.28%	-1.47%
7/25/2013	0.40%	0.27%	0.24%
7/26/2013	0.01%	0.93%	-0.89%
7/29/2013	-0.38%	-3.04%	-0.98%
7/30/2013	0.04%	-1.62%	-0.58%
7/31/2013	0.02%	-1.52%	0.50%
8/1/2013	1.22%	1.47%	-0.84%
8/2/2013	0.13%	0.94%	0.86%
8/5/2013	-0.07%	0.00%	-0.65%
8/6/2013	-0.66%	-2.63%	-0.97%
8/7/2013	-0.45%	-1.15%	0.09%
8/8/2013	0.54%	7.10%	3.91%
8/9/2013	-0.19%	3.97%	0.80%
8/12/2013	-0.01%	2.50%	4.25%
8/13/2013	0.15%	-0.48%	0.44%
8/14/2013	-0.41%	0.69%	1.80%
8/15/2013	-1.30%	1.73%	4.95%
8/16/2013	-0.29%	0.34%	0.96%
8/19/2013	-0.71%	-2.47%	-0.02%
8/20/2013	0.57%	0.52%	-0.70%
8/21/2013	-0.62%	-3.96%	-0.26%
8/22/2013	0.91%	4.09%	0.59%
8/23/2013	0.44%	0.81%	3.80%
8/26/2013	-0.28%	1.10%	1.36%
8/27/2013	-1.64%	-4.01%	0.65%
8/28/2013	0.26%	-0.61%	-0.72%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
8/29/2013	0.32%	-1.18%	-1.79%
8/30/2013	-0.48%	-0.10%	-1.79%
9/3/2013	0.45%	2.47%	3.47%
9/4/2013	0.76%	0.19%	-3.11%
9/5/2013	0.18%	0.61%	-1.30%
9/6/2013	0.11%	1.07%	2.60%
9/9/2013	1.08%	2.57%	-0.65%
9/10/2013	0.72%	1.16%	-3.14%
9/11/2013	0.27%	0.43%	0.78%
9/12/2013	-0.40%	-2.94%	-5.69%
9/13/2013	0.27%	-0.91%	1.70%
9/16/2013	0.51%	1.30%	-2.26%
9/17/2013	0.50%	0.32%	0.08%
9/18/2013	1.25%	2.79%	6.11%
9/19/2013	-0.11%	-0.48%	-0.34%
9/20/2013	-0.73%	-2.67%	-5.70%
9/23/2013	-0.42%	-1.03%	-0.87%
9/24/2013	-0.12%	0.03%	0.45%
9/25/2013	-0.17%	1.13%	0.43%
9/26/2013	0.40%	0.81%	-0.22%
9/27/2013	-0.36%	-1.59%	0.13%
9/30/2013	-0.49%	-1.23%	-0.31%
10/1/2013	0.87%	-1.41%	-2.32%
10/2/2013	-0.07%	0.73%	2.51%
10/3/2013	-0.87%	-2.65%	-0.10%
10/4/2013	0.67%	1.20%	0.13%
10/7/2013	-0.85%	-1.24%	2.82%
10/8/2013	-1.32%	-2.25%	-0.17%
10/9/2013	-0.05%	0.52%	-2.06%
10/10/2013	2.08%	1.62%	-1.10%
10/11/2013	0.69%	0.01%	-1.42%
10/14/2013	0.41%	0.00%	-0.15%
10/15/2013	-0.69%	1.47%	0.32%
10/16/2013	1.27%	-0.49%	-0.29%
10/17/2013	0.77%	1.12%	2.52%
10/18/2013	0.69%	1.68%	0.37%
10/21/2013	0.01%	1.35%	1.43%
10/22/2013	0.55%	3.90%	2.12%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
10/23/2013	-0.53%	-2.74%	-0.52%
10/24/2013	0.40%	2.62%	0.48%
10/25/2013	0.31%	0.14%	-0.67%
10/28/2013	0.03%	-0.75%	-0.19%
10/29/2013	0.44%	-0.95%	0.07%
10/30/2013	-0.57%	0.53%	0.85%
10/31/2013	-0.35%	-1.23%	-3.60%
11/1/2013	0.14%	-1.32%	-0.10%
11/4/2013	0.43%	1.16%	-1.09%
11/5/2013	-0.30%	0.41%	0.32%
11/6/2013	0.30%	0.88%	0.45%
11/7/2013	-1.40%	-2.38%	-0.86%
11/8/2013	1.23%	-0.31%	-0.59%
11/11/2013	0.10%	-0.34%	-0.45%
11/12/2013	-0.22%	-1.09%	-3.02%
11/13/2013	0.85%	-1.99%	-1.01%
11/14/2013	0.46%	-0.04%	1.24%
11/15/2013	0.44%	0.18%	-0.19%
11/18/2013	-0.46%	-0.79%	-1.71%
11/19/2013	-0.34%	-0.54%	-0.32%
11/20/2013	-0.33%	-0.51%	-2.42%
11/21/2013	0.86%	0.31%	0.62%
11/22/2013	0.46%	-0.79%	-0.58%
11/25/2013	-0.14%	-1.11%	0.76%
11/26/2013	0.11%	-1.56%	-0.83%
11/27/2013	0.27%	-0.81%	-0.89%
11/29/2013	0.02%	-0.87%	1.55%
12/2/2013	-0.37%	-1.92%	-4.26%
12/3/2013	-0.37%	-0.24%	-0.17%
12/4/2013	-0.10%	0.48%	3.16%
12/5/2013	-0.35%	-1.51%	-1.71%
12/6/2013	0.96%	0.46%	0.45%
12/9/2013	0.19%	0.67%	1.95%
12/10/2013	-0.28%	-0.86%	2.70%
12/11/2013	-1.21%	-1.25%	-0.52%
12/12/2013	-0.26%	0.18%	-3.97%
12/13/2013	0.13%	-0.19%	0.87%
12/16/2013	0.64%	0.02%	1.38%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
12/17/2013	-0.23%	-0.37%	-0.38%
12/18/2013	1.44%	1.15%	-0.23%
12/19/2013	-0.10%	2.76%	-3.24%
12/20/2013	0.69%	1.48%	0.78%
12/23/2013	0.62%	0.10%	0.51%
12/24/2013	0.35%	2.89%	0.00%
12/26/2013	0.40%	0.00%	1.60%
12/27/2013	-0.01%	1.35%	1.36%
12/30/2013	0.03%	0.26%	-2.22%
12/31/2013	0.42%	0.76%	-0.78%
1/2/2014	-0.88%	-0.24%	2.71%
1/3/2014	0.05%	-1.44%	1.02%
1/6/2014	-0.34%	-0.03%	-0.01%
1/7/2014	0.61%	-0.04%	-1.60%
1/8/2014	0.02%	0.74%	-1.54%
1/9/2014	0.01%	-1.87%	0.04%
1/10/2014	0.36%	1.30%	2.88%
1/13/2014	-1.17%	0.38%	1.53%
1/14/2014	1.02%	1.49%	-1.25%
1/15/2014	0.51%	3.65%	-0.21%
1/16/2014	-0.03%	4.28%	-0.28%
1/17/2014	-0.35%	-0.44%	0.95%
1/21/2014	0.33%	-0.60%	-1.95%
1/22/2014	0.15%	-1.49%	-0.61%
1/23/2014	-0.82%	-1.56%	1.22%
1/24/2014	-2.13%	-2.00%	-0.55%
1/27/2014	-0.67%	-0.28%	-1.46%
1/28/2014	0.73%	2.85%	-0.22%
1/29/2014	-1.00%	-0.43%	1.04%
1/30/2014	1.14%	-1.03%	-3.07%
1/31/2014	-0.58%	-1.66%	-0.05%
2/3/2014	-2.34%	-2.62%	0.96%
2/4/2014	0.76%	0.26%	0.66%
2/5/2014	-0.19%	0.13%	1.89%
2/6/2014	1.18%	2.24%	0.39%
2/7/2014	1.25%	1.86%	0.49%
2/10/2014	0.16%	0.16%	0.10%
2/11/2014	1.05%	0.95%	0.75%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
2/12/2014	0.12%	0.34%	-0.06%
2/13/2014	0.69%	-2.13%	1.61%
2/14/2014	0.41%	0.83%	4.43%
2/18/2014	0.32%	0.42%	2.36%
2/19/2014	-0.69%	-0.69%	-2.43%
2/20/2014	0.64%	0.16%	1.83%
2/21/2014	-0.08%	0.19%	-0.11%
2/24/2014	0.62%	-0.97%	0.92%
2/25/2014	-0.13%	-0.88%	-0.69%
2/26/2014	0.10%	0.95%	-2.89%
2/27/2014	0.49%	0.39%	0.23%
2/28/2014	0.17%	0.79%	-0.62%
3/3/2014	-0.66%	-2.61%	1.34%
3/4/2014	1.53%	2.85%	-1.20%
3/5/2014	0.04%	0.83%	-0.05%
3/6/2014	0.17%	1.70%	1.39%
3/7/2014	-0.08%	-3.61%	-2.75%
3/10/2014	-0.13%	-3.00%	-0.35%
3/11/2014	-0.55%	-3.49%	0.05%
3/12/2014	0.13%	-0.46%	2.18%
3/13/2014	-1.12%	-1.23%	-0.56%
3/14/2014	-0.14%	-0.06%	1.21%
3/17/2014	0.82%	1.23%	-1.38%
3/18/2014	0.76%	1.68%	-1.54%
3/19/2014	-0.68%	-1.96%	-1.11%
3/20/2014	0.47%	0.72%	-1.40%
3/21/2014	-0.29%	1.46%	0.06%
3/24/2014	-0.61%	-1.49%	-1.64%
3/25/2014	0.34%	3.13%	0.13%
3/26/2014	-0.82%	-2.04%	-1.23%
3/27/2014	-0.11%	0.19%	-0.05%
3/28/2014	0.45%	1.68%	0.31%
3/31/2014	0.91%	0.02%	-0.06%
4/1/2014	0.82%	-0.31%	0.11%
4/2/2014	0.28%	1.25%	0.70%
4/3/2014	-0.31%	-0.70%	-0.64%
4/4/2014	-1.27%	0.30%	0.51%
4/7/2014	-1.17%	-0.29%	-0.26%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
4/8/2014	0.54%	1.86%	0.68%
4/9/2014	1.12%	0.89%	-0.70%
4/10/2014	-2.10%	-0.64%	0.88%
4/11/2014	-0.98%	-0.14%	-0.46%
4/14/2014	0.65%	2.21%	0.19%
4/15/2014	0.52%	-1.32%	-1.90%
4/16/2014	1.06%	1.18%	0.25%
4/17/2014	0.23%	0.70%	-0.19%
4/21/2014	0.35%	-0.34%	-1.05%
4/22/2014	0.55%	1.17%	0.09%
4/23/2014	-0.28%	-0.26%	-0.06%
4/24/2014	0.07%	1.89%	1.22%
4/25/2014	-0.95%	0.40%	0.21%
4/28/2014	0.11%	-1.63%	-0.54%
4/29/2014	0.56%	1.12%	-0.55%
4/30/2014	0.34%	0.58%	-1.57%
5/1/2014	0.08%	0.79%	-0.60%
5/2/2014	-0.03%	-0.09%	1.95%
5/5/2014	0.13%	-2.35%	0.86%
5/6/2014	-0.88%	-0.94%	-0.31%
5/7/2014	0.44%	-1.34%	-1.31%
5/8/2014	-0.27%	1.00%	-0.71%
5/9/2014	0.16%	0.42%	-0.08%
5/12/2014	1.11%	3.81%	2.10%
5/13/2014	-0.07%	-0.18%	-0.13%
5/14/2014	-0.47%	0.68%	1.24%
5/15/2014	-0.84%	-1.06%	-1.51%
5/16/2014	0.34%	-0.67%	-0.61%
5/19/2014	0.43%	0.00%	0.09%
5/20/2014	-0.70%	0.12%	0.19%
5/21/2014	0.74%	0.71%	-0.11%
5/22/2014	0.35%	1.29%	0.58%
5/23/2014	0.48%	0.38%	-0.39%
5/27/2014	0.59%	-0.49%	-1.80%
5/28/2014	-0.13%	-2.37%	-0.33%
5/29/2014	0.49%	-0.64%	0.13%
5/30/2014	0.06%	-1.16%	-1.27%
6/2/2014	0.07%	1.46%	-0.28%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
6/3/2014	-0.04%	-0.22%	0.44%
6/4/2014	0.25%	-0.27%	-0.16%
6/5/2014	0.72%	-0.24%	1.13%
6/6/2014	0.51%	-1.88%	0.01%
6/9/2014	0.19%	-0.21%	0.30%
6/10/2014	-0.04%	0.46%	0.73%
6/11/2014	-0.31%	-0.77%	-0.07%
6/12/2014	-0.57%	-0.87%	1.79%
6/13/2014	0.31%	0.61%	0.71%
6/16/2014	0.14%	-0.00%	-0.34%
6/17/2014	0.29%	0.00%	0.45%
6/18/2014	0.69%	0.70%	0.62%
6/19/2014	0.17%	1.07%	4.49%
6/20/2014	0.21%	0.26%	0.46%
6/23/2014	0.01%	0.81%	0.15%
6/24/2014	-0.70%	-1.69%	0.17%
6/25/2014	0.51%	-1.57%	0.51%
6/26/2014	-0.06%	0.11%	0.28%
6/27/2014	0.29%	0.88%	-0.41%
6/30/2014	0.10%	1.28%	0.51%
7/1/2014	0.68%	0.00%	-0.32%
7/2/2014	-0.03%	3.78%	0.58%
7/3/2014	0.49%	3.35%	-0.16%
7/7/2014	-0.61%	1.60%	-0.55%
7/8/2014	-0.74%	0.42%	0.17%
7/9/2014	0.45%	-0.06%	0.34%
7/10/2014	-0.49%	-0.43%	1.23%
7/11/2014	0.08%	0.92%	0.22%
7/14/2014	0.45%	-0.32%	-2.44%
7/15/2014	-0.33%	-2.45%	-1.03%
7/16/2014	0.38%	1.15%	0.21%
7/17/2014	-1.10%	-0.97%	1.97%
7/18/2014	1.02%	-1.21%	-1.42%
7/21/2014	-0.22%	0.68%	0.39%
7/22/2014	0.51%	1.20%	0.00%
7/23/2014	0.19%	1.43%	-0.07%
7/24/2014	0.02%	0.53%	-2.67%
7/25/2014	-0.50%	-0.27%	1.67%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
7/28/2014	-0.05%	1.10%	-0.44%
7/29/2014	-0.37%	0.90%	-0.09%
7/30/2014	0.05%	0.77%	0.03%
7/31/2014	-1.95%	-2.29%	-1.15%
8/1/2014	-0.35%	-0.99%	-0.23%
8/4/2014	0.71%	0.00%	-0.67%
8/5/2014	-0.89%	-0.90%	-1.91%
8/6/2014	0.03%	-0.38%	1.11%
8/7/2014	-0.49%	-1.35%	-0.34%
8/8/2014	1.02%	0.92%	0.07%
8/11/2014	0.48%	-0.03%	0.30%
8/12/2014	-0.22%	-0.30%	-0.39%
8/13/2014	0.66%	-0.61%	-0.66%
8/14/2014	0.42%	-1.77%	0.36%
8/15/2014	0.03%	0.63%	-1.41%
8/18/2014	0.85%	0.25%	0.23%
8/19/2014	0.47%	-0.32%	-0.94%
8/20/2014	0.20%	1.97%	0.12%
8/21/2014	0.25%	-1.50%	-0.20%
8/22/2014	-0.14%	0.22%	0.05%
8/25/2014	0.45%	0.74%	-0.52%
8/26/2014	0.22%	0.84%	0.11%
8/27/2014	0.06%	-0.81%	0.21%
8/28/2014	-0.18%	-2.22%	0.47%
8/29/2014	0.38%	0.30%	-0.25%
9/2/2014	0.00%	-1.02%	-1.64%
9/3/2014	-0.06%	1.48%	0.27%
9/4/2014	-0.24%	-0.74%	-0.67%
9/5/2014	0.44%	0.06%	0.57%
9/8/2014	-0.28%	-0.54%	-0.89%
9/9/2014	-0.63%	-1.03%	0.32%
9/10/2014	0.33%	-0.91%	-0.50%
9/11/2014	0.13%	1.90%	-1.50%
9/12/2014	-0.66%	0.93%	-0.31%
9/15/2014	-0.29%	-1.78%	0.17%
9/16/2014	0.70%	-0.04%	0.15%
9/17/2014	0.08%	-0.74%	-1.13%
9/18/2014	0.45%	-1.34%	0.09%



**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
9/19/2014	-0.24%	-4.12%	-3.38%
9/22/2014	-1.01%	-1.91%	-0.51%
9/23/2014	-0.60%	0.15%	-0.04%
9/24/2014	0.71%	2.43%	-0.55%
9/25/2014	-1.57%	-1.77%	-1.00%
9/26/2014	0.84%	1.45%	0.58%
9/29/2014	-0.24%	-1.70%	-0.77%
9/30/2014	-0.41%	-0.62%	-2.56%
10/1/2014	-1.30%	-1.29%	0.80%
10/2/2014	0.08%	-0.98%	-0.50%
10/3/2014	0.91%	-1.38%	-1.70%
10/6/2014	-0.16%	-0.10%	2.92%
10/7/2014	-1.51%	-3.42%	-0.71%
10/8/2014	1.58%	1.41%	1.18%
10/9/2014	-2.14%	-4.43%	-0.29%
10/10/2014	-1.34%	-1.47%	0.05%
10/13/2014	-1.56%	0.00%	0.57%
10/14/2014	0.23%	0.39%	-0.30%
10/15/2014	-0.45%	-3.50%	0.18%
10/16/2014	0.38%	-0.96%	-0.27%
10/17/2014	1.07%	2.04%	-0.59%
10/20/2014	0.92%	0.25%	0.95%
10/21/2014	1.90%	2.94%	0.37%
10/22/2014	-0.89%	-3.10%	-2.11%
10/23/2014	1.22%	0.95%	0.41%
10/24/2014	0.60%	-0.71%	-0.15%
10/27/2014	-0.22%	-1.83%	-0.31%
10/28/2014	1.36%	2.54%	0.42%
10/29/2014	-0.22%	-0.43%	-0.83%
10/30/2014	0.50%	-3.72%	-3.45%
10/31/2014	1.15%	2.07%	-2.02%
11/3/2014	-0.07%	-0.40%	-0.00%
11/4/2014	-0.46%	-2.79%	-0.80%
11/5/2014	0.49%	0.12%	-4.80%
11/6/2014	0.38%	-1.83%	1.13%
11/7/2014	0.20%	6.37%	1.85%
11/10/2014	0.27%	-1.32%	-1.13%
11/11/2014	0.11%	1.00%	1.17%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
11/12/2014	0.06%	1.83%	-0.50%
11/13/2014	-0.09%	-1.23%	-0.38%
11/14/2014	0.13%	2.21%	4.37%
11/17/2014	-0.02%	0.31%	-0.87%
11/18/2014	0.55%	-0.21%	0.35%
11/19/2014	-0.24%	-0.65%	-0.44%
11/20/2014	0.33%	1.17%	0.78%
11/21/2014	0.53%	5.58%	1.25%
11/24/2014	0.32%	-1.71%	-0.13%
11/25/2014	-0.04%	1.84%	1.37%
11/26/2014	0.28%	-1.42%	-0.85%
11/28/2014	-0.61%	-5.22%	0.00%
12/1/2014	-0.90%	-2.71%	-0.37%
12/2/2014	0.59%	-0.13%	-0.16%
12/3/2014	0.52%	1.42%	-0.25%
12/4/2014	-0.21%	-3.14%	0.23%
12/5/2014	0.15%	1.23%	-1.05%
12/8/2014	-0.95%	-3.51%	0.62%
12/9/2014	0.17%	2.23%	3.94%
12/10/2014	-1.76%	-3.47%	0.23%
12/11/2014	0.41%	-0.93%	-0.16%
12/12/2014	-1.53%	-3.04%	-0.24%
12/15/2014	-0.77%	-1.41%	-5.28%
12/16/2014	-0.59%	-0.81%	-2.50%
12/17/2014	2.15%	6.43%	0.24%
12/18/2014	2.13%	0.63%	0.87%
12/19/2014	0.46%	1.12%	0.82%
12/22/2014	0.33%	-2.45%	-2.46%
12/23/2014	0.22%	2.76%	0.28%
12/24/2014	0.06%	0.78%	0.00%
12/26/2014	0.37%	0.00%	2.12%
12/29/2014	0.12%	0.61%	-1.64%
12/30/2014	-0.43%	1.46%	3.17%
12/31/2014	-0.88%	0.44%	-3.70%
1/2/2015	-0.02%	3.33%	0.59%
1/5/2015	-1.84%	-4.45%	2.59%
1/6/2015	-0.97%	-0.22%	2.05%
1/7/2015	1.11%	-0.99%	0.05%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
1/8/2015	1.67%	2.66%	-1.39%
1/9/2015	-0.76%	-0.15%	0.86%
1/12/2015	-0.78%	-3.95%	0.69%
1/13/2015	-0.23%	-9.71%	2.62%
1/14/2015	-0.52%	-9.17%	-1.04%
1/15/2015	-0.92%	0.29%	0.15%
1/16/2015	1.37%	5.82%	4.85%
1/20/2015	0.03%	2.14%	1.29%
1/21/2015	0.45%	5.52%	1.23%
1/22/2015	1.46%	-0.08%	1.27%
1/23/2015	-0.42%	-4.63%	-0.44%
1/26/2015	0.44%	0.78%	-2.29%
1/27/2015	-1.01%	-0.86%	1.14%
1/28/2015	-1.42%	-1.49%	-0.57%
1/29/2015	0.84%	-1.65%	-5.98%
1/30/2015	-1.22%	4.12%	1.87%
2/2/2015	1.22%	3.96%	-0.38%
2/3/2015	1.49%	6.38%	0.46%
2/4/2015	-0.44%	-2.70%	0.49%
2/5/2015	1.14%	2.46%	-0.26%
2/6/2015	-0.36%	-1.27%	-3.37%
2/9/2015	-0.41%	0.78%	1.73%
2/10/2015	0.86%	-3.59%	-0.75%
2/11/2015	-0.04%	-0.30%	-0.73%
2/12/2015	1.04%	4.16%	0.40%
2/13/2015	0.47%	2.73%	2.55%
2/17/2015	0.17%	1.02%	-4.51%
2/18/2015	0.02%	1.64%	-0.44%
2/19/2015	-0.10%	-1.26%	-0.33%
2/20/2015	0.57%	-0.53%	-1.06%
2/23/2015	-0.06%	-1.65%	0.57%
2/24/2015	0.23%	3.38%	-0.45%
2/25/2015	0.07%	0.23%	1.79%
2/26/2015	-0.15%	1.11%	0.00%
2/27/2015	-0.26%	1.68%	0.19%
3/2/2015	0.55%	-0.94%	-1.24%
3/3/2015	-0.41%	-2.53%	-0.63%
3/4/2015	-0.38%	-2.00%	-0.48%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
3/5/2015	0.16%	0.50%	0.19%
3/6/2015	-1.39%	-1.82%	-2.13%
3/9/2015	0.29%	-0.33%	-0.52%
3/10/2015	-1.56%	-3.47%	-0.67%
3/11/2015	-0.02%	-0.07%	-1.24%
3/12/2015	1.19%	1.44%	0.58%
3/13/2015	-0.55%	-0.98%	-0.03%
3/16/2015	1.17%	-0.85%	0.50%
3/17/2015	-0.17%	0.44%	-0.60%
3/18/2015	1.20%	0.68%	3.16%
3/19/2015	-0.46%	-1.41%	0.40%
3/20/2015	0.93%	5.96%	3.69%
3/23/2015	-0.10%	3.27%	1.88%
3/24/2015	-0.46%	-0.79%	-0.27%
3/25/2015	-1.48%	-3.24%	-0.25%
3/26/2015	-0.22%	-0.65%	0.51%
3/27/2015	0.25%	-0.70%	-0.60%
3/30/2015	1.15%	3.94%	-1.40%
3/31/2015	-0.71%	-2.98%	-0.39%
4/1/2015	-0.27%	0.89%	1.87%
4/2/2015	0.40%	1.08%	-1.37%
4/6/2015	0.65%	2.24%	1.58%
4/7/2015	-0.21%	0.42%	-0.69%
4/8/2015	0.36%	1.18%	-2.13%
4/9/2015	0.34%	-0.04%	-2.00%
4/10/2015	0.46%	-0.20%	1.81%
4/13/2015	-0.37%	-2.19%	-1.17%
4/14/2015	0.19%	1.21%	-0.62%
4/15/2015	0.62%	1.49%	0.79%
4/16/2015	-0.04%	-1.43%	-0.27%
4/17/2015	-1.14%	-1.32%	-0.14%
4/20/2015	0.80%	2.31%	-1.71%
4/21/2015	-0.10%	-3.25%	0.18%
4/22/2015	0.41%	-0.36%	-1.40%
4/23/2015	0.35%	2.80%	0.65%
4/24/2015	0.12%	4.62%	-1.04%
4/27/2015	-0.48%	3.74%	4.07%
4/28/2015	0.25%	0.02%	1.37%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
4/29/2015	-0.39%	-0.14%	-0.45%
4/30/2015	-1.08%	2.31%	-2.54%
5/1/2015	0.92%	4.00%	0.38%
5/4/2015	0.30%	-0.46%	1.50%
5/5/2015	-1.16%	-1.08%	0.71%
5/6/2015	-0.34%	-0.95%	-0.24%
5/7/2015	0.34%	-0.01%	-1.22%
5/8/2015	1.20%	-0.33%	1.08%
5/11/2015	-0.40%	-1.56%	-1.22%
5/12/2015	-0.22%	0.12%	1.58%
5/13/2015	0.02%	-1.05%	3.43%
5/14/2015	0.97%	0.67%	1.80%
5/15/2015	0.11%	0.44%	0.60%
5/18/2015	0.33%	0.00%	0.87%
5/19/2015	-0.14%	-2.70%	-3.19%
5/20/2015	-0.03%	-1.15%	-0.06%
5/21/2015	0.25%	-2.47%	0.18%
5/22/2015	-0.22%	0.26%	-0.42%
5/26/2015	-1.05%	-1.33%	-1.98%
5/27/2015	0.86%	1.02%	-0.33%
5/28/2015	-0.12%	-0.45%	0.05%
5/29/2015	-0.58%	-1.42%	0.19%
6/1/2015	0.15%	0.50%	0.05%
6/2/2015	0.04%	3.32%	0.38%
6/3/2015	0.26%	1.61%	-1.55%
6/4/2015	-0.89%	-2.31%	-2.18%
6/5/2015	-0.00%	0.05%	-0.54%
6/8/2015	-0.66%	-1.65%	-0.52%
6/9/2015	-0.00%	1.71%	-0.21%
6/10/2015	1.15%	0.18%	0.31%
6/11/2015	0.19%	-2.52%	0.05%
6/12/2015	-0.62%	-0.31%	-0.54%
6/15/2015	-0.41%	-1.23%	0.98%
6/16/2015	0.49%	-1.01%	-0.52%
6/17/2015	0.17%	0.08%	0.93%
6/18/2015	0.92%	0.10%	0.14%
6/19/2015	-0.49%	-2.05%	-0.50%
6/22/2015	0.58%	-0.01%	0.54%

**Exhibit-5**

**Market Index, Peer Index, and Silver Price Returns**

30 March 2011 through 7 July 2015

<b>Date</b>	<b>Market Index Returns</b>	<b>Peer Index Returns</b>	<b>Silver Price Returns</b>
6/23/2015	0.13%	2.20%	-2.32%
6/24/2015	-0.74%	1.58%	0.42%
6/25/2015	-0.27%	-3.80%	-0.20%
6/26/2015	-0.08%	-0.70%	-0.44%
6/29/2015	-2.17%	-1.17%	-0.46%
6/30/2015	0.30%	-2.33%	0.02%
7/1/2015	0.55%	0.00%	-0.83%
7/2/2015	-0.06%	-1.03%	0.37%
7/6/2015	-0.45%	-2.26%	0.25%
7/7/2015	0.50%	-2.06%	-3.86%

**Sources:** CRSP and Bloomberg.

**Exhibit-6a**

**Silver Wheaton Common Stock Regression Results**

Estimation Period: 30 March 2011 through 29 March 2012

Regression Statistics	
R Squared	0.675
Adjusted R Squared	0.666
Standard Error	1.83%
Observations	253

	Coefficients	Standard Error	<i>t</i> -statistic
Intercept	-0.04%	0.12%	-0.36
Market Index	0.220	0.14	1.57
Peer Index	0.253	0.07	3.39
Silver Price Return	0.689	0.04	16.44
9 May 2011	-2.46%	1.86%	-1.32
8 August 2011	0.38%	1.95%	0.20
9 November 2011	0.98%	1.87%	0.53
23 March 2012	3.11%	1.84%	1.69

**Exhibit-6b**

**Silver Wheaton Common Stock Regression Results**

Estimation Period: 30 March 2012 through 29 March 2013

Regression Statistics			
R Squared	0.561		
Adjusted R Squared	0.546		
Standard Error	1.56%		
Observations	249		

  

	Coefficients	Standard Error	<i>t</i> -statistic
Intercept	0.04%	0.10%	0.37
Market Index	0.272	0.16	1.68
Peer Index	0.333	0.07	4.52
Silver Price Return	0.835	0.08	10.94
14 May 2012	-4.33%	1.59%	-2.73
8 August 2012	4.52%	1.56%	2.89
10 August 2012	0.08%	1.57%	0.05
5 November 2012	-2.30%	1.56%	-1.47
22 March 2013	2.23%	1.57%	1.42



**Exhibit-6c**

**Silver Wheaton Common Stock Regression Results**

Estimation Period: 30 March 2013 through 29 March 2014

Regression Statistics			
R Squared	0.684		
Adjusted R Squared	0.67		
Standard Error	1.70%		
Observations	252		

  

	Coefficients	Standard Error	<i>t</i> -statistic
Intercept	0.07%	0.11%	0.64
Market Index	0.0142	0.18	0.08
Peer Index	0.465	0.07	6.49
Silver Price Return	0.797	0.06	13.85
10 April 2013	-4.11%	1.72%	-2.39
13 May 2013	-2.23%	1.71%	-1.31
2 July 2013	-4.09%	1.71%	-2.39
15 August 2013	2.82%	1.75%	1.61
31 October 2013	-3.98%	1.72%	-2.32
5 November 2013	0.21%	1.71%	0.12
11 November 2013	0.12%	1.70%	0.07
21 March 2014	-1.19%	1.70%	-0.70

**Exhibit-6d**

**Silver Wheaton Common Stock Regression Results**

Estimation Period: 30 March 2014 through 6 July 2015

Regression Statistics			
R Squared	0.446		
Adjusted R Squared	0.430		
Standard Error	1.69%		
Observations	319		

  

	Coefficients	Standard Error	<i>t</i> -statistic
Intercept	-0.003%	0.10%	-0.03
Market Index	0.248	0.15	1.66
Peer Index	0.227	0.05	4.27
Silver Price Return	0.886	0.07	12.49
9 May 2014	-0.57%	1.69%	-0.33
14 August 2014	-5.15%	1.70%	-3.03
12 November 2014	1.71%	1.69%	1.01
19 March 2015	2.21%	1.69%	1.31
8 May 2015	-1.18%	1.71%	-0.69

**Exhibit-7**

**Silver Wheaton Event Study Results**

**Allegation-Related Event**

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Prior Day Closing Price</b>	<b>SLW Logarithmic Return</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>Silver Price Logarithmic Return</b>	<b>SLW Explained Return</b>	<b>SLW Residual Return</b>	<b>t - statistic</b>
7 July 2015	\$15.46	\$17.54	-12.62%	0.50%	-2.06%	-3.86%	-3.76%	-8.87%	-5.25 *

**Seasoned Equity Offering Event**

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Prior Day Closing Price</b>	<b>SLW Logarithmic Return</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>Silver Price Logarithmic Return</b>	<b>SLW Explained Return</b>	<b>SLW Residual Return</b>	<b>t - statistic</b>
3 March 2015	\$20.02	\$21.20	-5.73%	-0.41%	-2.53%	-0.63%	-1.24%	-4.49%	-2.65 *

**New Stream Acquisition Events**

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Prior Day Closing Price</b>	<b>SLW Logarithmic Return</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>Silver Price Logarithmic Return</b>	<b>SLW Explained Return</b>	<b>SLW Residual Return</b>	<b>t - statistic</b>
8 August 2012	\$29.93	\$28.68	4.27%	0.02%	-0.36%	-0.22%	-0.26%	4.52%	2.90 *
6 February 2013	\$36.79	\$36.24	1.51%	0.13%	0.15%	0.09%	0.20%	1.31%	0.84
5 November 2013	\$22.24	\$22.08	0.72%	-0.30%	0.41%	0.32%	0.51%	0.21%	0.12

**Production Suspension Events**

<b>Date</b>	<b>SLW Closing Price</b>	<b>SLW Prior Day Closing Price</b>	<b>SLW Logarithmic Return</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>Silver Price Logarithmic Return</b>	<b>SLW Explained Return</b>	<b>SLW Residual Return</b>	<b>t - statistic</b>
10 April 2013	\$28.32	\$29.86	-5.30%	1.15%	-0.53%	-1.29%	-1.18%	-4.11%	-2.42 *
2 July 2013	\$18.97	\$20.17	-6.13%	-0.14%	-2.18%	-1.38%	-2.04%	-4.09%	-2.40 *
31 October 2013	\$22.67	\$24.40	-7.35%	-0.35%	-1.23%	-3.60%	-3.38%	-3.98%	-2.34 *

**Exhibit-8**

**Binomial Test Silver Wheaton Common Stock and Silver Prices**

30 March 2011 through 6 July 2015

Most Positive Silver Price Returns					Most Negative Silver Price Returns			
	Date	Silver Price SLW Stock		<i>t</i> -statistic <sup>[1]</sup>	Date	Silver Price SLW Stock		<i>t</i> -statistic <sup>[1]</sup>
		Log Return	Log Return			Log Return	Log Return	
[1]	5/9/2011	7.10%	2.89%	1.08	9/23/2011	-15.39%	-9.27%	-3.47 *
[2]	1/3/2012	6.87%	5.51%	2.06 *	4/15/2013	-13.52%	-10.18%	-3.81 *
[3]	4/27/2011	6.52%	7.00%	2.62 *	5/5/2011	-12.70%	-5.48%	-2.05 *
[4]	9/18/2013	6.11%	8.79%	3.29 *	9/22/2011	-9.75%	-13.71%	-5.13 *
[5]	6/28/2013	5.82%	7.22%	2.70 *	5/2/2011	-9.03%	-7.27%	-2.72 *
[6]	7/13/2011	5.58%	4.35%	1.63	5/11/2011	-8.77%	-8.09%	-3.03 *
[7]	8/10/2011	5.57%	3.79%	1.42	6/20/2013	-8.37%	-9.59%	-3.59 *
[8]	7/11/2013	5.20%	7.42%	2.78 *	9/28/2011	-7.65%	-7.24%	-2.71 *
[9]	10/6/2011	5.11%	5.89%	2.20 *	8/4/2011	-7.52%	-8.99%	-3.36 *
[10]	8/19/2011	4.96%	4.33%	1.62	11/17/2011	-6.69%	-7.23%	-2.71 *
[11]	8/15/2013	4.95%	7.62%	2.85 *	2/29/2012	-6.63%	-3.91%	-1.46
[12]	1/20/2012	4.89%	2.67%	1.00	12/14/2011	-6.07%	-6.04%	-2.26 *
[13]	10/25/2011	4.88%	3.06%	1.14	1/29/2015	-5.98%	-2.88%	-1.08
[14]	10/27/2011	4.88%	4.56%	1.71	12/28/2011	-5.92%	-4.42%	-1.65
[15]	1/16/2015	4.85%	2.21%	0.83	5/4/2011	-5.79%	0.59%	0.22
[16]	7/5/2011	4.79%	6.08%	2.27 *	9/20/2013	-5.70%	-6.53%	-2.44 *
[17]	7/22/2013	4.76%	5.89%	2.20 *	9/12/2013	-5.69%	-5.30%	-1.98 *
[18]	9/27/2011	4.75%	2.02%	0.76	6/26/2013	-5.65%	-8.05%	-3.01 *
[19]	4/25/2013	4.69%	1.99%	0.74	5/3/2011	-5.41%	-2.30%	-0.86
[20]	6/19/2014	4.49%	5.96%	2.23 *	4/12/2013	-5.41%	-5.76%	-2.16 *
[21]	8/31/2012	4.46%	5.07%	1.90	12/15/2014	-5.28%	-6.57%	-2.46 *
[22]	2/14/2014	4.43%	2.55%	0.96	6/1/2011	-5.01%	-2.26%	-0.84
[23]	11/14/2014	4.37%	5.76%	2.16 *	6/7/2013	-4.98%	-2.52%	-0.94
[24]	5/24/2011	4.30%	3.51%	1.31	7/5/2013	-4.89%	-1.94%	-0.73
[25]	8/12/2013	4.25%	5.11%	1.91	11/5/2014	-4.80%	-0.99%	-0.37
[26]	2/28/2012	4.24%	3.31%	1.24	8/23/2011	-4.70%	-3.72%	-1.39
[27]	9/13/2012	4.20%	5.56%	2.08 *	5/16/2011	-4.62%	-1.03%	-0.39
<b>Significant Positive Days: <u>12</u></b>					<b>Significant Negative Days: <u>16</u></b>			
<b>Total Significant Days:</b>					28			
<b>Top Return Dates for Silver:</b>					54			
<b>Percentage of Significant Days:</b>					52%			
<b><i>t</i>-statistic:</b>					9.97			

**Note:** Silver Wheaton logarithmic returns that are statistically significant at the 95% confidence level are marked with "\*".